



RISE
to go

MELCO

MELCO INTERNATIONAL
DEVELOPMENT LIMITED

2025 ENVIRONMENTAL,
SOCIAL AND GOVERNANCE
REPORT

ABOVE &
BEYOND

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About this Report

Introduction

Our annual Environmental, Social and Governance (“ESG”) Report presents an overview of Melco International Development Limited’s (“Melco International” or the “Company”, together with its subsidiaries collectively referred to as the “Group”) sustainability performance for the calendar year ended 31 December 2025.

Reporting Scope and Boundary

This report has been prepared in accordance with the disclosure requirements of the ESG Reporting Code as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and the Global Reporting Initiative (“GRI”) Standards 2021 (“GRI Standards”). For this reporting year, the Group is integrating our previously disclosed response to the Task Force on Climate-related Financial Disclosures (“TCFD”)² into our disclosures against the requirements of both Part D of the ESG Reporting Code and the Hong Kong Financial Reporting Standard (“HKFRS”) S2 Climate-related Disclosures (“HKFRS S2”) on a “comply or explain” basis.

Our double materiality assessment process has evolved to begin aligning with the HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information³, the International Financial Reporting Standards (“IFRS”) S1 General Requirements for Disclosure of Sustainability-related Financial Information and the Sustainability Accounting Standards Board (“SASB”) standards⁴.

In addition to applying the GRI Standards’ reporting principles, the following principles highlighted by the ESG Reporting Code are closely followed:

- **Materiality**—the approach adopted for determining material ESG topics, including climate-related risks and opportunities, and stakeholder engagement, is outlined in *Understanding What Matters Most and How It Informs Our Decisions* and *Assessing Materiality*.
- **Quantitative**—information on the standards, methodologies, calculation tools, conversion factors and assumptions made for data disclosures are provided where relevant in footnotes throughout this report and in the *Performance Metrics, HKEX ESG Reporting Code Index* and the *GRI Content Index*.

- **Balance**—disclosures in the report provide an unbiased and comprehensive picture of our ESG performance.
- **Consistency**—changes to methodologies adopted and any restatements of data are disclosed in footnotes as needed and where relevant.

The scope of this report primarily comprises the corporate offices of the Group and our integrated resort arm, Melco Resorts & Entertainment Limited (“Melco Resorts”), with particular focus on all properties in Macau⁵, Manila⁶ and Cyprus⁷ as well as our operations in Sri Lanka⁸. Financial information, unless otherwise stated, is presented in Hong Kong dollars (HK\$).

Assurance

The Group’s Scope 1 and 2 GHG emission data have been verified by a third-party assurance provider since the 2019 reporting year⁹, and Scope 3 GHG emission data, which comprises energy, water and waste data, since 2022. From this reporting year onward, the assurance scope also includes all other environmental data. Assurance statements and details of the verification are available on [Melco Resorts’ website](#).

The information and data detailed in this report have been compiled through industry research, peer benchmarking, internal data collection systems and engagement with internal and external stakeholders. The results of these essential steps contribute to identifying the material ESG topics central to our business, and inform the evolution of our RISE sustainability strategy. Recognising the importance of global cooperation in addressing ESG challenges and opportunities, our strategy aligns with the United Nations’ (“UN”) Sustainable Development Goals (“SDGs”).

UNSDGs



Additional ESG performance information is provided in [Melco Resorts’ 2025 Sustainability Report](#) (“Melco Resorts’ Report”). This report and our previous ESG Reports are available [online](#). Any questions pertaining to this report can be sent by email to info@melco-group.com.

1. Melco International Development Limited has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.

2. IFRS/HKFRS S2 subsumed the recommendations of the TCFD.

3. Melco International will align with the HKFRS S1 while Melco Resorts will align with IFRS S1.

4. SASB standards for the Casinos & Gaming, Hotels & Lodging and Restaurants sectors.

5. In 2025, data attributable to the Group’s integrated resort, hotel and club operations in Macau, include City of Dreams Macau, Studio City, Studio City Phase 2, Altira Macau and Mocha Clubs.

6. In 2025, data attributable to the Group’s Manila operations include the integrated resort of City of Dreams Manila and the Hyatt Regency Hotel.

7. In 2025, data attributable to the Group’s operations in Cyprus include City of Dreams Mediterranean’s integrated resort, hotel and club operations.

8. We commenced operations of the casino and management of Nūwa Sri Lanka at City of Dreams Sri Lanka in the third quarter of 2025. Except for the casino, Nūwa Sri Lanka and the restaurants and bars located in the casino and the hotel, we do not manage or operate other parts of City of Dreams Sri Lanka.

9. Third-party review was conducted on 2018 GHG emission data. Limited assurance was provided against the ISO 14064-1:2006 Greenhouse Gas Standard for the years 2019, 2020 and 2021. Reasonable assurance was provided against ISO 14064-3:2019 for the years 2022 and 2023.

About Us

Melco International was founded in 1910 and listed on the Hong Kong Stock Exchange in 1927. Under the leadership of Chairman and Chief Executive Officer (“Chairman and CEO”) Mr. Ho, Lawrence Yau Lung, Melco International has found new energy and direction as a dynamic company that leads the field in the leisure and entertainment sector.

Our Group companies are responding to changing global dynamics with vibrant, imaginative products and services that fulfil the demands and dreams of an increasingly affluent and ambitious young generation. In 2017, Melco International became the sole majority shareholder of its subsidiary Melco Resorts, a developer, owner and operator of integrated resort facilities in Asia and Europe. For further information on our business outlook, operations and financial performance, please refer to our [Annual Report 2025](#).

Awards, Certifications and Recognition

Our approach to ESG aligns with global sustainable development goals and benchmarks. In 2025, our ongoing commitment was reflected in the awards, certifications and recognition we received below.

AWARDS

- **Hong Kong Business Sustainability Indices (HKBSI), 5th Hotel Business Sustainability Index**, Top 10 awardee, 2025
- **Asia Gaming Awards** – Best Responsible Gaming Program, 2025
- **IAG Academy IR Awards** – Best Workplace, 2025 and Best Individual CSR Initiative: Simple Acts of Kindness, 2025
- **TVB ESG Awards** – Greater Bay Area ESG Excellence Enterprise Award (Macau SAR), 2025 and ESG Special Recognition Award – with Merit, 2025
- **Cyprus Tourism Awards** – Gold Award for Sustainable Impact for City of Dreams Mediterranean, 2025
- **ESG Business Award** – Waste Reduction Award, 2025
- **Green Hotel Awards** – Gold Award for Nüwa, Morpheus and The Countdown, 2025
- **Green Key Award** – Studio City, Nüwa, Morpheus and The Countdown, 2025
- **Asian Excellence Awards by Corporate Governance Asia** – Sustainable Asia Award and Best Environmental Responsibility, 2025
- **Associação de Juventude Voluntária de Macau** – Spread Love Through the City Service Award, 2025
- **Forbes Travel Guide** – Leading with the most Five-Star awards in Macau and Asia, with a record total of 107 stars, 2025
- **Forbes VERIFIED Responsible Hospitality Badge** – Altira Hotel, Studio City Star Tower Hotel, Studio City Epic Tower Hotel, Nüwa Macau Hotel, Nüwa Manila Hotel and Morpheus Hotel, 2025
- **MICHELIN Stars** – Eight stars across five of our restaurants at City of Dreams, Studio City and Altira Macau, 2025, maintaining our leadership position in Macau

CERTIFICATIONS

- **“RG Check”¹⁰ accreditation** – International, third-party Responsible Gambling Council accreditation across our properties in Manila and Cyprus since 2021 and 2022, respectively
- **DICJ¹¹ RG¹² Implementation Index** – In 2025, six of our facilities¹³ received recognition as “Responsible Gambling Model Units” with five earning perfect scores of 100% against the criteria
- **Forbes Travel Guide Certification** – The Group’s integrated resorts in Macau and the Philippines were among the first in the world to achieve the Sharecare Health Security VERIFIED®
- **BREEAM “Excellent” rating** – Design stage and construction stage certification for Studio City Phase 2 and City of Dreams Mediterranean

- **Hazard Analysis Critical Control Point (“HACCP”) certification** – City of Dreams Macau has maintained HACCP certification since 2011, Altira Macau since 2014, Studio City since 2021 (Celebrity and Star Tower in 2021, Epic Tower in 2022 and Studio City 2 since 2024), and the restaurants at Morpheus Hotel have been covered under the certificate of City of Dreams Macau since 2022. City of Dreams Manila was HACCP certified in October 2025.
- **ISO 22000 certification** – City of Dreams Mediterranean has been certified to the ISO 22000:2018 Food Safety Management System standard since December 2023
- **ISO 45001 certification** – The first in the hotel and entertainment industry in Macau to achieve ISO 45001 certification, recognising the OSH management system at City of Dreams Macau, Studio City, Altira Macau, Mocha Clubs and the Hong Kong offices
- **ISO 27001 certification** – Certifying the Information Security Management System for our Macau operations since 2009 and updating the system to align with the latest ISO 27001: 2022 version since 2024

RECOGNITION

- **S&P Global Corporate Sustainability Assessment (“CSA”)** – Increased score by nine points, ranking 96th percentile in our industry group
- **S&P Global Sustainability Yearbook 2025** – Named ‘Industry Mover’ within the Casinos & Gaming industry
- **MSCI ESG Ratings** – Achieved an A rating
- **CDP** – Scored B for Climate Change, A- for Water Security and A- for Supplier Engagement Assessment
- **Sustainalytics** – Scored 22.1 (Medium ESG Risk) and Strong Management Rating
- **Association of Volunteers Social Service Macao** – Outstanding Corporate for Volunteerism, 2025

10. “RG Check” represents Responsible Gambling Check.

11. The Direção de Inspeção e Coordenação de Jogos (“DICJ”) is the Gaming Inspection and Coordination Bureau of the Macau SAR Government.

12. “RG” represents responsible gaming.

13. Four other previously recognised facilities closed in 2025, including Grand Dragon Casino, Mocha Kuong Fat, Mocha Grand Dragon Hotel and Mocha Hotel Royal.



OUR STRATEGY

Inspiring
our guests by
showing them
a sustainable
future is a
better future

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RISE

Our RISE sustainability strategy guides us to go “Above & Beyond” in achieving our commitments to restore our environment, inspire our people and communities, sustain our supply chain and empower our business to effect change. As we evolve our strategy and its pillar goals and targets, we engage our stakeholders to join us on our journey to realise **a climate-fit and equitable future.**



RISE TO GO ABOVE & BEYOND: OUR SUSTAINABILITY STRATEGY

Restoring our World

- Achieving carbon-neutral resorts by 2030
- Achieving zero waste across our resorts by 2030
- Contributing to circular economy leadership in Asia
- Sourcing sustainable goods and services
- Reducing our water footprint

Inspiring our Communities

- Being the company people choose to work for and stay with
- Being best-in-class in safety for our guests, colleagues and community
- Promoting responsible gaming and an attitude of staying in control
- Supporting our communities and strengthening their economic prosperity

Sustaining our Supply Chain

- Procuring locally and creating demand for products that have sustainability attributes
- Building capacity and awareness of the social, ecological and biodiversity impacts in sourcing
- Striving to eliminate human trafficking and modern slavery in our industry and supply chains

Empowering our Business

- Operating our business to the highest responsibility, ethical and transparency standards
- Minimising any risk of occurrence or disruption from data privacy or cybersecurity events

Understanding What Matters Most and How It Informs Our Decisions

In 2025, we engaged stakeholders¹⁴ not only to gather feedback, but to inform decisions in an increasingly complex operating environment. Expectations across our expanding jurisdictions, supply chains and communities—as well as in regulation and operations—are evolving and, oftentimes, competing. Insights from our stakeholders help us prioritise where to act, where to adapt and where further work is required.

The table below shows how stakeholder engagement is translated into priorities—and how those priorities shaped our responses during the year.

We engage with...	Board Members	Guests	Governments	Investors	Colleagues	Suppliers	NGOs ¹⁵
...through the following methods...	<ul style="list-style-type: none"> Surveys One-on-one interviews Board meetings 	<ul style="list-style-type: none"> Surveys One-on-one interviews Various online platforms Social media Mystery guests Focus groups 	<ul style="list-style-type: none"> Surveys One-on-one interviews Industry forums 	<ul style="list-style-type: none"> Surveys One-on-one interviews Briefings and meetings Annual General Meeting Property tours Investor presentations Roadshows Conferences 	<ul style="list-style-type: none"> Colleague surveys and virtual interviews Workshops and training Various online platforms Hotline Events including townhalls, family days, volunteering and wellness activities 	<ul style="list-style-type: none"> Surveys and training One-on-one interviews Supplier events and forums Meetings Assessment against our Supplier Code of Conduct ("Supplier Code") 	<ul style="list-style-type: none"> Surveys One-on-one interviews Industry meetings and collaborative community projects Colleagues volunteering
...to identify their most relevant sustainability issues...	<ul style="list-style-type: none"> Ethics and integrity Privacy and cybersecurity Working conditions (labour practices) and benefits Climate-related physical risk Climate-related transition risk Energy management Water management Material use and waste management Nature and biodiversity Community investment and engagement Human rights (including diversity, equity and inclusion ("DEI")) Safety and health Ethical and sustainable supply chain 	<ul style="list-style-type: none"> Responsible gaming Food safety Safety and health Privacy and cybersecurity Community investment & engagement Culture and heritage Working conditions (labour practices) and benefits Human rights (including DEI) Climate-related transition risk Energy management Material use and waste management Water management Climate-related physical risk Nature and biodiversity Small and medium enterprise ("SME") management 	<ul style="list-style-type: none"> Ethics and integrity Community investment and engagement Culture and heritage Working conditions (labour practices) and benefits Human rights (including DEI) Climate-related transition risk Energy management Material use and waste management Water management Climate-related physical risk Nature and biodiversity Small and medium enterprise ("SME") management 	<ul style="list-style-type: none"> Ethics and integrity Privacy and cybersecurity Ethical and sustainable supply chain Working conditions (labour practices) and benefits Human rights (including DEI) Climate-related physical risk Climate-related transition risk Energy management Water management Material use and waste management Nature and biodiversity Community investment and engagement 	<ul style="list-style-type: none"> Working conditions (labour practices) and benefits Training and development Safety and health Human rights (including DEI) Ethics and integrity Privacy and cybersecurity Culture and heritage Responsible gaming Community investment and engagement 	<ul style="list-style-type: none"> Ethical and sustainable supply chain SME management Human rights (including DEI) Working conditions (labour practices) and benefits Ethics and integrity Material use and waste management Energy management Water management Safety and health Food safety 	<ul style="list-style-type: none"> Community investment and engagement Human rights (including DEI) Culture and heritage Ethical and sustainable supply chain Responsible gaming Nature and biodiversity Material use and waste management Working conditions (labour practices) and benefits Safety and health
...which informed decisions in 2025 to...	<ul style="list-style-type: none"> Establish the Environmental Sustainability and Corporate Social Responsibility ("ESCSR") Committee of Melco Resorts' Board 	<ul style="list-style-type: none"> Provide unique guest experiences Evolve services to meet fast-evolving customer expectations 	<ul style="list-style-type: none"> Continue contributing to Macau's economic diversification via at least HK\$11.5 billion in non-gaming investment over the next decade Train Cultural Ambassadors through localised programmes across jurisdictions 	<ul style="list-style-type: none"> Enhance integration of ESG risks and opportunities in procurement Continue adopting reduced environmental impact designs, materials, fixtures and equipment Build local talent pipelines for succession planning 	<ul style="list-style-type: none"> Build local talent pipelines to deliver the Group's service excellence and further colleagues' "Whole Person Development", supporting socioeconomic development across markets Curate tailored training opportunities to build capabilities and address sustainability risks 	<ul style="list-style-type: none"> Enhance risk assessment and due diligence in procurement through screening of ESG criteria and tagging of sustainability attributes Provide training on sustainable sourcing, modern slavery prevention and capacity-building for local and SME suppliers 	<ul style="list-style-type: none"> Engage over 4,100 participants in 486 volunteering initiatives Support societal wellbeing via elderly care, education, health and environmental initiatives and partnerships

14. Our ongoing engagement involves all the stakeholder groups highlighted in this section as well as representatives of the local community. Our community outreach, investment and engagement initiatives consider and beneficially target vulnerable groups in our local communities.

15. Non-governmental Organisations ("NGOs").

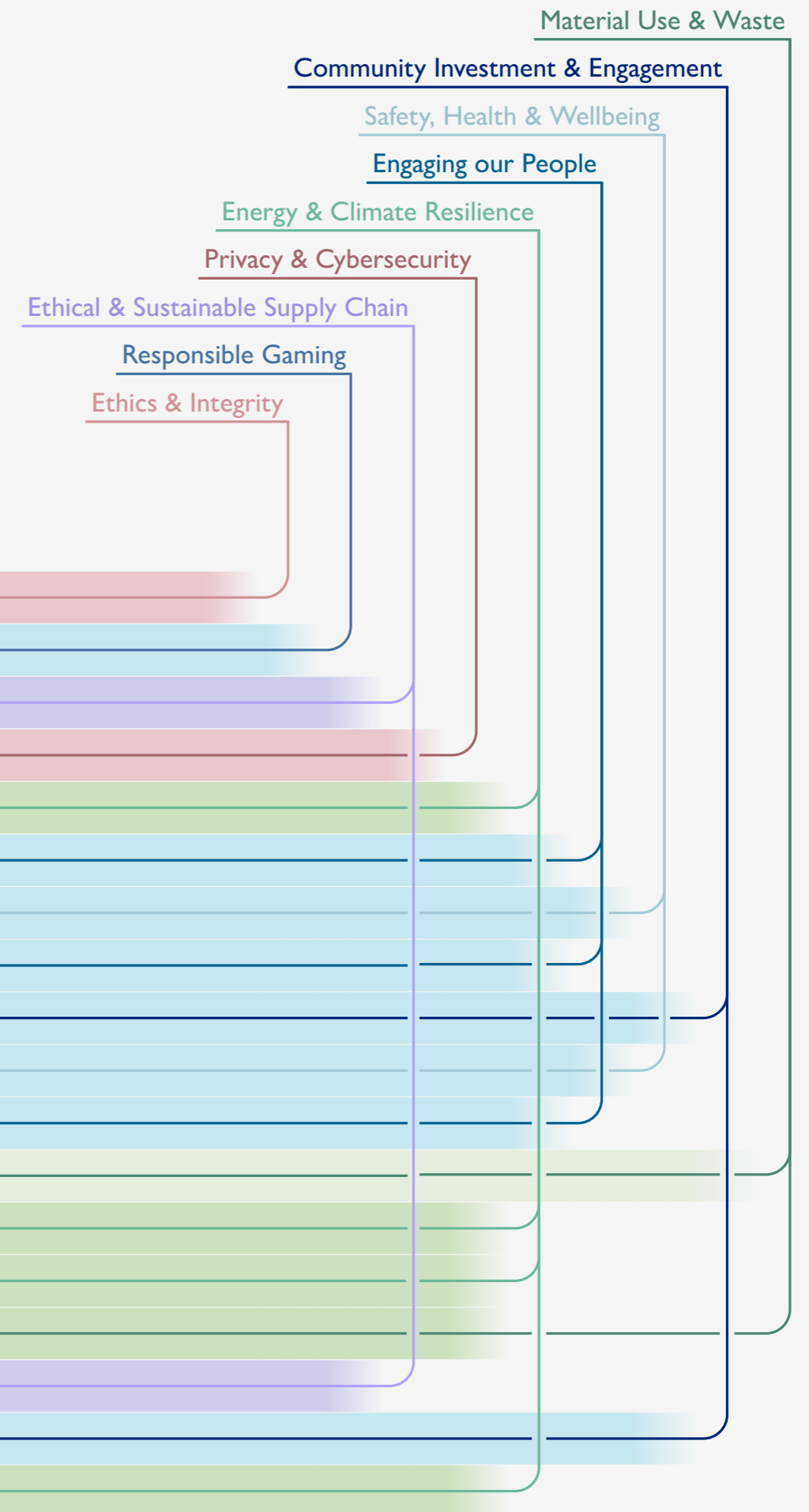
Assessing Materiality

In 2025, we conducted a double materiality assessment¹⁶ whereby sustainability issues were ranked based on their potential positive or negative impacts across our value chain, or their risk to/opportunity for affecting the Group's enterprise value.

Findings were confirmed in a senior management workshop with results validated by the ESCSR Committee of Melco Resorts' Board. The table below presents the prioritisation of sustainability issues and related material topics, the location of their potential impact along the value chain and those expected to increase in significance over the next five years. These results inform our consideration of impacts, risks and opportunities in the Group's Enterprise Risk Management ("ERM") process.

Sustainability issues with DMA prioritisation

		Location of impact along the value chain		
		Upstream	Operations	Downstream
1	Ethics and integrity	●●●	●●●	●
2	Responsible gaming	●	●●●	●●●
3	Ethical and sustainable supply chain	●●●	●●●	●
4	Privacy and cybersecurity	●●●	●●●	●●●
5	Climate-related physical risk	●●●	●●●	●
6	Working conditions (labour practices) and benefits	●	●●●	●
7	Food safety	●	●●●	●●●
8	Training and development	●	●●●	●●●
9	Community investment and engagement	●	●●●	●●●
10	Safety and health	●●	●●●	●●●
11	Human rights (including DEI)	●	●●●	●
12	Material use and waste management	●●●	●●●	●
13	Climate-related transition risk	●	●●●	●
14	Energy management	●●●	●●●	●
15	Water management	●●●	●●●	●
16	SME management	●●●	●	●
17	Culture and heritage	●	●●	●●●
18	Nature and biodiversity	●●	●●	●



16. The assessment aligned with the GRI Standards for impact materiality and with IFRS S1 and SASB Standards (Casinos & Gaming, Hotels & Lodging and Restaurants sectors) for financial materiality.

Materiality and Stakeholder Engagement Process

The key steps of our double materiality assessment and stakeholder engagement process are presented below. We have been conducting a systematic materiality process with stakeholder engagement, implemented by an independent consultant, since 2019—the baseline year for our RISE sustainability strategy.

1

Identification and Review of Sustainability Issues

Annually, we identify and review sustainability issues based on updates to the Group's ERM framework, industry research, peer benchmarking, stakeholder views, media coverage and evolving sustainability standards and frameworks.

2

Stakeholder Engagement

Our stakeholder engagement process includes:

- 1. Periodic assessment:** internal and external stakeholders rank the potential significance of each sustainability issue through online surveys and one-on-one interviews based on:
 - (a) The Group's impact on the economy, the environment and people, including their human rights.
 - (b) The issue's effect on the Group's enterprise value.

Stakeholders engaged include Melco Resorts' Board members, the Group's senior management, suppliers/contractors, investors, government representatives, NGOs, customers/guests, media and academic institutions.
- 2. Annual review:** representative stakeholders participate in interviews to reassess the ranking of sustainability issues and the significance of the potential impacts, risks and opportunities they present. The output of the materiality assessment is adjusted as needed, with insights incorporated in the RISE sustainability strategy.

3

Evaluation of Impacts

Each year, the Group's senior management evaluates the outputs of stakeholder engagement and proposed topic groupings of sustainability issues to confirm assessment results and determine thresholds for prioritising material topics. This evaluation considers:

- Criteria of the GRI Standards, IFRS S1 and SASB for assessing materiality
- Sustainability trends, risks and opportunities related to the Group's business, including alignment with our ERM framework
- Concerns expressed directly by stakeholders
- The Group's sustainability and financial impacts across the value chain, based on analysis by an independent consultant, aligned to the above standards
- Issues deemed critical to the Group's long-term success, considering risks and opportunities¹⁷
- Influence on upstream (e.g. suppliers) and downstream stakeholders (e.g. customers/guests)
- Broader societal expectations

4

Outcomes

The double materiality assessment prioritises sustainability issues based on the potential significance of the Group's sustainability impact and effect on the Group's enterprise value. Senior management evaluates the findings, consolidating key sustainability issues into material topics, which are then reviewed by the Chairman and CEO of the Group and the ESCSR Committee of Melco Resorts' Board. The results inform updates to our RISE sustainability strategy as well as the structure and content of our sustainability reporting.

5

Next Steps

The Group will continually review and refine its stakeholder engagement and materiality process to stay ahead of shifting expectations, priorities and requirements. This includes enhancing alignment with IFRS S1 and S2, while ensuring we effectively manage our impacts, risks and opportunities as our RISE sustainability strategy evolves.

17. Please refer to Melco Resorts' Report for details on the Group's risk universe and approach to managing key sustainability risks and opportunities, including climate-related risks and opportunities.

Restoring our World

CONSERVING RESOURCES, ENHANCING CLIMATE RESILIENCE AND RESTORING OUR ECOSYSTEMS



QUICK ACCESS TO MATERIAL TOPICS

Energy & Climate Resilience	018
Material Use & Waste	030

CASE STUDY

A Critical Link—Tackling GHG Emissions through Supply Chain Engagement

Progress in reducing our climate-related impact depends on the choices we make and the partners we make them with—making our supply chain the critical link. In 2025, we deepened our efforts to reduce value chain emissions by prioritising the categories that matter most. With Scope 3 comprising 63% of our total GHG footprint before offsetting, taking action upstream is essential to meeting our 2030 goal of carbon-neutral integrated resorts.

Of the 15 Scope 3 emission categories, nine are material to our operations and measuring them has helped us focus on where action matters most. Purchased goods and services (“PG&S”), capital goods, and fuel- and energy-related activities remain our top contributors. With PG&S representing 33% of our total GHG inventory and 52% of Scope 3 emissions in 2025, the path forward is clear: **progress depends on both the partners we work with and the choices we make in what we source.**

To accelerate momentum, we assessed key procurement categories to identify lower-carbon alternatives and translated that insight into practical guidance for our teams. We are updating our sustainable procurement guidelines to help colleagues navigate options available within local markets, bringing consistency to decision making without limiting flexibility.

In parallel, as part of our expanded supplier screening in 2025, we assessed Tier 1 supplier categories for climate-related risk and emission intensity. This sharper picture enables us to prioritise engagement where it can deliver meaningful outcomes—for decarbonisation, for resilience and for the long-term sustainability of our supply chain.

Most importantly, we are investing in supplier capability. Through training and support, we help suppliers identify lower-footprint goods and services, furthering shared accountability and progress.

Strategy and Management Approach

Our 2030 ambition is clear: carbon-neutral, zero-waste resorts, strengthened by circularity, sustainable sourcing and a reduced water footprint—all delivered through RISE and anchored in the goals we set in 2019. In a period marked by disruption, from the pandemic to geopolitical uncertainty, we've stayed the course. We continue to address climate change and nature-related impacts through leadership from our Chairman and CEO, operational action and value chain collaboration across our markets.

In 2024, we became a founding member in Asia of the World Sustainable Hospitality Alliance ("the Alliance") and we are committed to aligning with its Pathway to Net Positive Hospitality and advancing our own progress.

Progress is delivered by aligning management and teams across our properties to meet our goals. Our expectations for environmental management and responsible conduct are grounded in our Environmental Sustainability Policy, Codes of Business Conduct and Ethics of Melco International and of Melco Resorts (collectively the "Codes"), and Supplier Code. To support delivery, we continue to strengthen training and capacity-building for colleagues, suppliers, partners and tenants for shared understanding and consistent action.

Melco Resorts' Executive Sustainability Committee meets quarterly to steer our RISE sustainability strategy, allocating resources and tracking progress. Led by Melco Resorts' Senior Sustainability Advisor who reports to Melco Resorts' Board, the committee oversees the work of the Carbon Neutral, Zero Waste and Sustainable Sourcing Working Groups. Meeting monthly, the groups bring together senior leaders and functional teams across our operations, drawing on stakeholders' input and external technical expertise to develop, implement and review practical actions. Oversight of our ESG management systems, as well as our progress towards Group-level goals and targets, is provided by the Group's ESG Taskforce and the Nomination and Corporate Governance Committee ("NCGC"). Please refer to our Corporate Governance Structure section on pages 072 to 073 for details.

KEY GOALS

- Achieving carbon-neutral resorts¹⁸ by 2030
- Achieving zero waste¹⁹ across our resorts by 2030
- Contributing to circular economy leadership in Asia
- Sourcing goods and services with sustainability attributes²⁰
- Reducing our water footprint

KEY TARGETS

To track progress toward our 2030 goals, we implement initiatives and monitor performance against the below intensity targets set in our baseline year of 2019. Over the past six years, we have adopted technologies, systems and best practices to reduce emissions, conserve energy and water, improve resource efficiency, increase reuse, recycling and composting and responsibly manage waste²¹. This has been enabled through ongoing investments, training and awareness building, alongside continued engagement with colleagues, tenants, suppliers and other stakeholders.

- 5% tCO₂e/m² intensity reduction in Scope 1 and 2 GHG emissions²² by 2030, with ambitions for 22% reduction at the Group level²³
- 3% kWh/m² intensity reduction in fuel and electricity consumption by 2030

CHALLENGES

As our business expands, maintaining consistently high expectations for environmental stewardship and responsible sourcing remains a key challenge. This year, we advanced clearer, consistent communications, resources and training across our properties in Macau, Manila and Cyprus, while bringing colleagues in Sri Lanka into the fold to support delivery of our RISE goals. We also integrated introductory sustainability training into our onboarding of all new colleagues and released a dedicated online 'Sustainability at Melco' course in Macau and Hong Kong with over 11,500 colleagues completing the training.

Positive feedback from a limited survey across all our Macau properties showed that 84% of guests associate our hotels with sustainability practices. Shifting perceptions around how sustainability can enhance a luxury experience remains both a challenge and an opportunity. It enables us to demonstrate that exceptional quality can go hand in hand with more responsible choices across amenities, fixtures, F&B and other guest touchpoints.

2026 & BEYOND

Looking ahead to next year and beyond, we have re-evaluated our 2030 goals to define practical steps toward carbon-neutral and zero-waste integrated resorts. This involves deep evaluations of where we are and what we can realistically deliver to reduce GHG emissions. We are focusing on the energy transition, efficiency initiatives, technical solutions and less carbon-intensive PG&S, while avoiding waste that cannot be transformed into useful purposes.

In 2026, we will continue to enhance supplier ESG screening and sharpen procurement guidance for goods and services that reduce GHG emissions, resource use and waste. We will also conduct a waste audit of our property operations and tenants to assess performance against our 2019 baseline and identify areas for improvement. Additionally, we will concentrate on reducing water consumption and advancing biodiversity protection and nature-positive solutions.

- 19% m³/m² intensity reduction in water consumption by 2030
- Diverting 5% of useful materials from disposal by 2030, with ambitions for 24%

MATERIAL TOPICS

Energy & Climate Resilience	018
Material Use & Waste	030

18. As defined by 2025 edition of The Carbon Neutral Protocol of Climate Impact Partners.

19. Achieving zero waste means avoiding the disposal of all waste materials to landfill or other treatment or disposal methods that do not involve the recovery, reuse, recycling or repurposing of the material or the generation of energy.

20. A material, product or service is deemed to have a "sustainability attribute" if, when compared to other similar items, it has, or any significant portion of the materials it comprises has, (a) a reduced negative environmental impact at any point throughout its lifecycle (e.g., when it is harvested, produced or managed), (b) an increased positive social impact at any point throughout its lifecycle (e.g., where the economic benefits of its sale accrue to local or marginalised groups or communities), and/or (c) third-party certifications or traceability features attesting to its environmental and/or social benefits.

21. We previously stated ambitions to reduce fuel and electricity consumption intensity by 4 to 8% and waste generation intensity by 4 to 8% at the Group Level, but the targets refer to conservative intensity reduction at the property level by City of Dreams, Studio City, Altira Macau and City of Dreams Manila.

22. Biogenic emissions are not included in the target boundary.

23. The intensity and absolute reduction targets apply to Scope 1 and 2 GHG emissions prior to offsetting.

Energy & Climate Resilience

OUR COMMITMENT

While geoeconomic confrontation and state-based armed conflict now rank above extreme weather events as the most severe global risk in the next two years²⁴, climate change continues to intensify real-world impacts—from wildfires to typhoons and flooding. 2025 was one of the warmest years on record²⁵ and one of the costliest in terms of physical damage, with global economic losses totalling \$120 billion²⁶.

In adapting to these current realities, we keep a long-term view. Our approach to energy and climate resilience is technically sound, designed to safeguard our business and prepare for the future. As always, we integrate the latest climate science into our risk assessment and scenario modelling, and look for opportunities to decarbonise and strengthen risk management along our value chain.

Achieving our 2030 goal of carbon neutrality requires adopting a range of initiatives from increasing renewable energy sources to scaling energy-efficient technologies. As a next step, we are assessing the use of renewable energy instruments to offset unabated emissions. To reduce Scope 3 emissions, we prioritise supply chain emission reductions by shifting towards procurement of less carbon-intensive PG&S; refer to the [Case Study on page 015](#) for details.

OUR TARGETS

- Achieving carbon-neutral resorts by 2030
- Minimising the impact of our business on ecology and biodiversity
- Improving the operational performance of all our resorts year-on-year
- 5% tCO₂e/m² intensity reduction in Scope 1 and 2 GHG emissions²⁷ by 2030, with ambitions for 22% reduction at the Group level²⁸
- 3% kWh/m² intensity reduction in fuel and electricity consumption by 2030²⁸

HOW WE MANAGE IT

Climate-related risk is business risk. It shapes the Group's strategy—how we plan, invest and operate—for reducing our GHG footprint while managing climate-related risks and opportunities ("ORROs") across our value chain. The Group has confirmed carbon pricing, linked to our energy mix, as the most significant near-term risk, followed by impacts from operational emissions, climate adaptation and extreme weather towards 2030. These risks are tied to higher water and energy costs, increased cooling demand, workforce adaptation and construction material sourcing, with insurance and financing costs also expected to rise. Our main opportunities include sustainable financing and investments that build resilience to climate-related impacts.

Oversight from our Chairman and CEO keeps us on track to operate carbon-neutral resorts globally by 2030. We are working on a Roadmap and Action Plan that sets time-bound targets to decarbonise energy use and cut emissions across our value chain, supported by investment and resources to reduce our externally verified Scope 1, 2 and 3 inventories.

Since first identifying our ORROs in 2022, they have been reviewed and reassessed. In 2023, we expanded our assessment to incorporate financial value-at-stake quantification for Macau, Manila and Cyprus under multiple climate scenarios, including current policy and stress scenarios, and assessed the likelihood and pace of impact across time horizons.

Our mitigation plan continues to evolve to meet transition-related measures such as carbon pricing and emission trading regulations. As requirements tighten in Europe and other markets, we prioritise renewable energy generation and energy efficiency measures to reduce potential costs linked to fossil fuel use in buildings and vehicles. Preventative action is also essential, supported by training and guidance for colleagues and suppliers to reduce and decarbonise energy use and improve risk mitigation planning against physical risks such as property damage and supply chain disruption.

Sustainable Design

Our Above & Beyond ethos comes to life in properties that pair pioneering design with inspiring environments for our guests, colleagues and communities. Built for resource efficiency and climate resilience, our integrated resorts draw on specialist teams working with advisors, partners and suppliers to apply best practices and, where possible, adopt environmentally responsible materials, equipment, systems and technologies across design, operations and renovations.

Our properties tell our story best. City of Dreams Mediterranean in Cyprus and Studio City Phase 2 in Macau have both achieved the BREEAM International²⁹ "Excellent" rating for the design and construction stages—a first for Cyprus and for any hotel in Macau. Furthermore, Studio City Phase 2 was a Finalist for the Green Building Award 2025 in the New Buildings Category and winner for the BREEAM Regional Award in 2021.



24. World Economic Forum, The Global Risk Report 2026.

25. World Meteorological Organization, WMO confirms 2025 was one of warmest years on record

26. Earth.org, 2025 One of Costliest Years for Climate Disasters: Report

27. Biogenic emissions are not included in the target boundary.

28. The target is measured against our 2019 baseline year.

29. Building Research Establishment Environmental Assessment Method ("BREEAM").

ENERGY & CLIMATE RESILIENCE
HOW WE MANAGE IT

Climate-related Risks and Opportunities

Since 2022, we have disclosed our approach to CRRO governance, strategy, risk management, metrics and targets in our response to the TCFD recommendations. Refer to [2024 ESG Report](#) for our priority CRROs and their prioritisation by financial materiality and our TCFD Content Index on pages 023 to 024 and 114 to 116, respectively.

The table below presents updated, context-specific climate-related physical risks at our properties along with relevant mitigating measures. Refer to [pages 024 and 114 to 115 of our 2024 ESG Report](#) for details on our climate-related transition risks and opportunities that apply to our Group-wide operations. With TCFD being subsumed by HKFRS S2, our response to this standard is included in our [HKFRS S2 Climate-related Disclosures' Content Index](#) on page 096.

Region-specific Climate-related Physical Risks and Mitigating Measures

ACUTE RISKS		
<h2>Flood and storms with extreme precipitation</h2>		
INTEGRATED RESORT		
MACAU	MANILA	CYPRUS
More frequent and severe weather events such as typhoons could disrupt operations, damage assets and increase insurance costs or limit coverage availability		
Our integrated resorts in Macau and Manila are both subject to typhoons, which expose them to potential property damage.		While the probability of flooding in Cyprus is minimal, City of Dreams Mediterranean's landscaping is designed to make this scenario unlikely to happen.
For properties in Macau, damage from strong wind during typhoons and flooding are risks.	For City of Dreams Manila, damage from strong wind during typhoons and flooding are risks to all temporary structures on the roof-deck and perimeter areas.	
MITIGATING MEASURES		
Properties in Macau have developed a detailed typhoon preparation checklist according to different typhoon levels. The City of Dreams, Studio City and Altira Macau properties have also installed customised anti-flooding gates, wind guards and mobile water pumps to minimise the impact of extreme typhoons.	To remove all temporary structures before landfall of a storm and provide sleeping quarters for colleagues affected by flooding, as well as deployment of additional manpower if storm is scheduled to hit the area during nighttime. The property is also equipped with perimeter sump pits with heavy duty submersible pumps to extract rainwater during heavy rains.	In the unlikely event of severe weather conditions, the integrated resort has an established emergency response plan and internal procedures ready to protect the property, colleagues and guests.
Properties refer to actions in our internal standard operating procedures ("SOPs") during typhoons to ensure the safety of our assets, colleagues and guests. Measures are put in place to ensure the uninterrupted operation of systems supplying water, electricity and gas during extreme events, such as generators.		

ACUTE RISKS		
<h2>Extreme heatwaves that stress local grid systems</h2>		
INTEGRATED RESORT		
MACAU	MANILA	CYPRUS
Rising temperatures are likely to increase energy cooling demand to maintain guest and colleague comfort, driving higher energy use. Heatwaves that create high energy demand for air conditioning systems can stress local grid systems disrupting supplies.		
MITIGATING MEASURES		
In the event of an energy grid failure, we have emergency generators with additional diesel trucks on standby. There is ongoing retrofitting of HVAC (heating, ventilation and air conditioning) systems with improved efficiency and operational buffers to manage rising cooling and humidity control demands and maintain occupant comfort.	City of Dreams Manila is equipped with a generator and diesel storage tank as well as a tank for daily supplies to manage an energy grid failure.	In case of energy grid failures, City of Dreams Mediterranean is equipped with two generators to replace power supplied by the grid.
<h2>Wildfires</h2>		
INTEGRATED RESORT		
CYPRUS		
Due to the hot and dry climate of Cyprus, along with prolonged dry seasons, the properties on the island face the risk of wildfires.		
MITIGATING MEASURES		
City of Dreams Mediterranean's emergency response plan outlines relevant roles and procedures for safeguarding colleague and guest safety and immediately cooperating with local authorities to minimise property impact and ensure business continuity.		

Region-specific Climate-related Physical Risks and Mitigating Measures (Continued)

CHRONIC RISKS		
<h2>Rising temperatures</h2>		
INTEGRATED RESORT		
MACAU	MANILA	CYPRUS
All our integrated resorts are at risk of increased costs for cooling and water consumption as rising temperatures and other climate-related impacts put increasing pressure on water supplies.		
MITIGATING MEASURES		
All properties install energy- and water-efficiency measures and smart high-efficiency building facilities, monitor performance and identify improvements and new technologies where possible. In addition, all properties adopt energy management systems and either have been or are working toward certification to internationally recognised standards.		
<p>Studio City Phase 2 was built under BREEAM standards and has achieved “Excellent” ratings for the Design and Construction phases, which ensures that the building uses energy-efficient systems and innovative cooling technologies to help reduce energy consumption and enhance indoor climate comfort. Additionally, the facility utilises advanced water management strategies to conserve resources.</p> <p>Studio City has water recycling and reuse systems where bleed-off water from cooling towers and the property’s reverse osmosis purification system is reclaimed for toilet flushing.</p> <p>At City of Dreams, cooling tower condensation water is reclaimed for landscaping and bleed-off water from reverse osmosis purification for toilet flushing, reducing reliance on the municipal water supply.</p>	<p>There is risk of increases in the cost of electricity due to pressure on hydro-power plant output and of water due to reduced supply from dams.</p> <p>City of Dreams Manila ensures all standby generators are accessible and in good working condition in case of power supply shortages from utility companies, while cistern tanks are maintained at high levels to ensure a sufficient quantity of water is ready for possible water supply interruptions.</p>	<p>City of Dreams Mediterranean has achieved an “Excellent” rating for the Design phase, demonstrating that the property has been designed to utilise energy-efficient systems with lower energy consumption demand.</p> <p>Cyprus is facing increasingly frequent periods of drought. As a result, the property treats greywater for irrigation purposes and is planning to expand this with additional onsite sources.</p>

CHRONIC RISKS
<h2>Sea level rise</h2>
INTEGRATED RESORT
MANILA
City of Dreams Manila faces potential damage to basement structures from saltwater intrusion and risks to electrical systems from water immersion.
MITIGATING MEASURES
The property continually monitors and maintains submersible pumps for all perimeter pits to ensure they are fully operational.
<h2>Biodiversity loss</h2>
INTEGRATED RESORT
CYPRUS
Loss of biodiversity arising from climatic events and other impacts of climate change is a risk to the flora and fauna within the City of Dreams Mediterranean’s site and in the surrounding biodiversity-sensitive area.
MITIGATING MEASURES
Continuous monitoring of changes in the area’s flora and fauna is undertaken along with the maintenance of ongoing communication channels with local authorities.

Conserving Biodiversity

Safeguarding species diversity and healthy ecosystems is vital for everyone's survival as climate change exacerbates threats to our environment. Our business interactions along the value chain depend on natural resources and ecosystem services; we seek to manage impacts, reduce risks and to integrate biodiversity considerations into sourcing, property planning and day-to-day operations.

Our sourcing guidelines account for biodiversity across materials such as wood and paper, and items like seafood. In new developments and renovations, we prioritise low-impact designs to minimise disturbance to surrounding ecosystems. This includes height restrictions and positioning building infrastructure to avoid interfering with bird migration patterns. Ecologists and environmental experts are engaged early to ensure any large-scale construction projects and ongoing operations consider potential impacts on flora and fauna.

City of Dreams Mediterranean is located within a protected area. Borderless landscaped zones facilitate species movement across resort grounds and natural habitats, supported by protected wetlands and plants that support pollination. Established habitats for arboreal wildlife—including birds, bats, bees and insects—are actively maintained, supported by native vegetation acclimatised to local conditions. Purpose-built nesting areas encourage birds to relocate safely, supported by messaging for guests to explain why the birds are protected and why original nests are not to be touched.

In Cyprus, a comprehensive landscape plan guides how we monitor treed areas and maintain a balanced ecosystem within the resort. Responsible pest management practices, and soil and water safeguards, also help support the area's biodiversity and contribute to the preservation of the natural environment. Our property team oversees these habitats, including ongoing citrus tree maintenance and planting, as well as a designated, open area for our guests and the local community to enjoy. A post-construction ecology report has identified additional measures, such as external lighting controls and fireworks restrictions to safeguard wildlife.

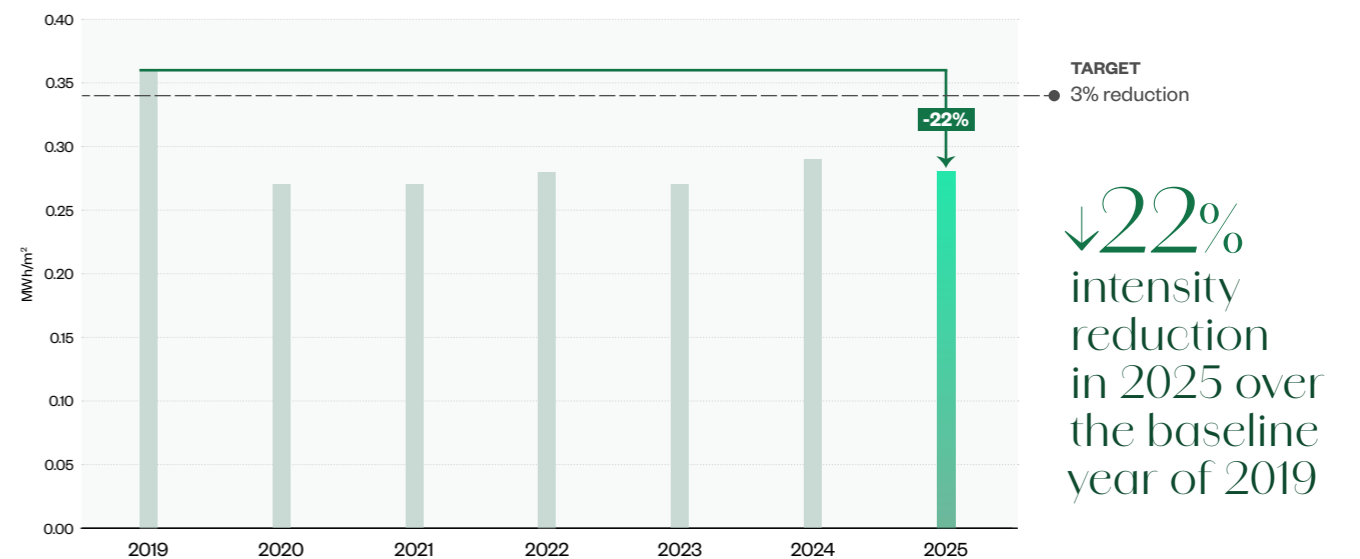
Across our portfolio, energy-efficient façade lighting is maintained at acceptable environmental levels. In Macau, which is along the flight path of the endangered, Black-faced Spoonbill, our properties adhere to local government guidelines for non-essential lighting to be turned off between 10 pm and 7 am from October to May.



Energy-efficiency Measures

Reducing energy consumption at source is essential to achieving carbon-neutrality, particularly given the energy-intensive nature of integrated resorts. Guided by international standards³⁰ for environmental, energy and facility management systems at the property level, we continue to adopt new energy efficiency measures ("EEMs") as technologies evolve to optimise performance across lighting, equipment and systems. EEM results have been tracked since 2018, with energy usage monitored monthly. Melco Resorts' Executive Sustainability Committee, supported by steering committees, monitors progress and prioritises new actions with input from our stakeholders and technical experts. Please see page 023 of Melco Resorts' Report for highlights of EEMs adopted at our properties and other details.

Energy Consumption Intensity at the Group Level³¹ (in MWh/m²)



In 2025, our total energy intensity reduced by 22% for non-renewable energy consumption against our baseline year of 2019 keeping us well ahead of our 2030 targets. This demonstrates that our efforts to implement EEMs at the property level since 2018 have resulted in significant progress, especially considering that a new property and integrated resort were added to our portfolio in 2023 as well as new operations in Sri Lanka in 2025. EEMs have brought results year on year as well as cumulative, annualised savings of over 71.7 million kWh.

► Refer to the Performance Metrics on page 086 for quantitative data on energy consumption at the Group level. For details on property-level energy consumption, refer to page 115 of Melco Resorts' Report.

30. As the first integrated resort and hotel operator in Macau and Hong Kong to achieve ISO 14001 Environmental Management System ("EMS") and ISO 50001 Energy Management System certifications in 2018, as well as ISO 41001 for Facilities Management Systems in 2019, the Group has robust systems in place that cover our portfolio of properties in Macau and Hong Kong, including City of Dreams Macau, Studio City, Altira Macau, Mocha Clubs and the Group's Macau and Hong Kong corporate headquarter offices. In 2023, City of Dreams Mediterranean was certified to the ISO 14001 EMS Standard and Studio City Phase 2 achieved this certification in early 2025.

31. While the targets are in kWh and intensity is measured in MWh, the percentage reduction is equivalent.

We are working to expand renewable energy solutions, support cleaner energy development in our markets and source less fossil-fuel intensive energy.

Cleaner Energy and Renewables

We are working to expand renewable energy solutions, support cleaner energy development in our markets and source less fossil-fuel intensive energy. For our vehicle fleets, maximising the use of electric vehicles (“EV”) and expanding access to onsite charging stations are priorities.

In Macau, we operate 84 EV shuttle buses, passenger vehicles, vans and carts, as well as 31 hybrid buses and vehicles, representing 65% of our total fleet. In Macau, the percentage of EV shuttle buses and passenger vehicles in our fleet has increased by 7% and 64%, respectively in 2025, over the previous year and gasoline-powered passenger vehicles have decreased by 24%. We operate a total of 17 EV passenger vehicles and carts in Cyprus and Manila. Across our properties, we have a total of 154 EV charging stations. In support of our Roadmap and Action Plan for decarbonisation, our integrated resorts have installed over 26,000 photovoltaic (“PV”) panels that can generate over 10,000 MWh of energy at full capacity. Details on installations across our portfolio are shared in [Melco Resorts' Report](#).

In addition to City of Dreams Mediterranean consuming energy generated by its own panels, energy is also purchased from an external provider that sources the majority of its energy from renewable sources. Together, this resulted in City of Dreams Mediterranean reducing its GHG emissions in 2025 by 37% compared to the previous year. In 2025, our properties in Macau completed the transition from consuming liquified petroleum gas (“LPG”) to natural gas,

thereby generating less GHG emissions with this safer fuel³². Given that the Group offsets its Scope 2 GHG emissions, these actual reductions are not captured in our total Scope 2 emissions as disclosed in our [Performance Metrics](#).

As 33% of our total GHG emissions comprise pre-offset, Scope 2 emissions attributed to purchased electricity for onsite consumption, transitioning to renewable energy sources is an essential part of our effort to advance towards carbon neutrality. Until the energy grids can supply our needs, we will continue to invest in renewable energy markets in the region by offsetting the majority of our Scope 2 GHG emissions by purchasing renewable energy instruments, 84% of which are RE100³³ compliant in 2025, and other instruments when there is insufficient or no supply of RE100 instruments in the relevant regions.

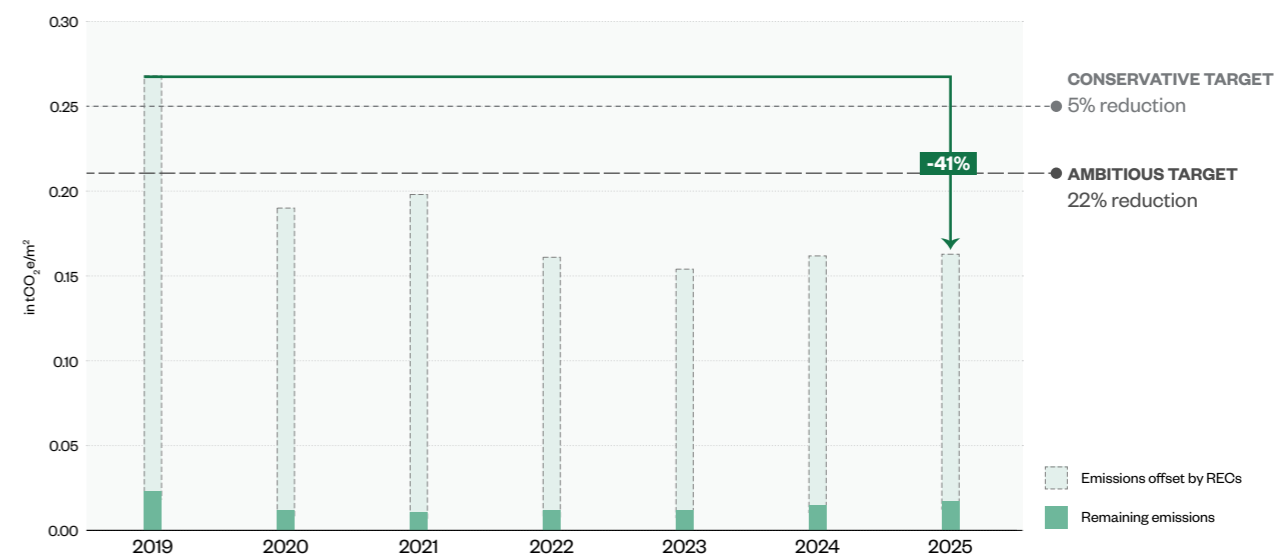
Our efforts to support the renewable energy market include onsite renewable energy, decarbonising our fleet and investing in efficiency measures. Our priority is to reduce emissions through operational efficiency measures, followed by renewable energy replacement options before offsetting emissions. EACs, issued in accordance with i-RECs (International Renewable Energy Certificates), GECs (Green Energy Certificates), GOs (Guarantees of Origin) and TIGRs (Tradable Instruments for Global Renewables), and verified to applicable requirements, are purchased to offset our electricity consumption in Macau, Manila, Hong Kong, Singapore, Cyprus, Sri Lanka and Thailand through wind, solar and geothermal projects.

Greenhouse Gas Emissions

Reducing our contribution to climate change is not only a moral responsibility but critical to making our operations future fit. Key to achieving this is expanding onsite renewable energy generation, decarbonising energy sources, adopting the latest energy-efficient technologies and scaling our EV programme.

Scope 1 and 2 GHG Intensity at the Group Level

(in tonnes of CO₂e/m²)



Our Scope 1 and 2 market-based, pre-offset GHG emission intensity reduced by 41% in 2025 over our 2019 baseline, despite the expansion of our portfolio over these six years. We attribute this reduction to the efficacy of our EEMs and a variety of measures that include installing PV panels, increasing the proportion of energy consumed from renewable sources at our properties and by our vehicle fleet, switching to less carbon-intensive fuel sources and building properties in the first place to meet energy efficiency and sustainable building standards. The reductions shown on the graph are not reflected in the Performance Metrics where only Scope 2 market-based offset figures are shown.

As also outlined in the graph, our efforts to reduce Scope 1 and 2 GHG emissions at the Group level place us well ahead of both our conservative GHG intensity reduction target of 5%, and our ambitious target of 22%, by 2030. Increases in remaining GHG emissions in 2025 over 2024 are primarily attributed to City of Dreams Macau and Studio City's fugitive emissions of refrigerants, the sources of which are fixed.

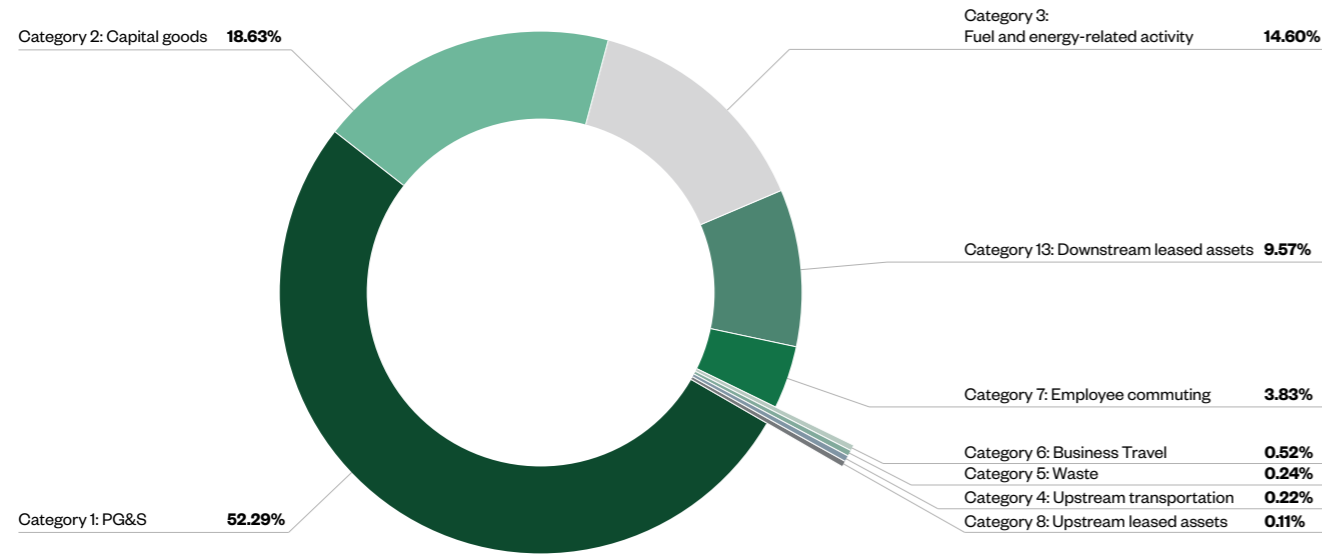
► Refer to the [Performance Metrics](#) on page 085 for quantitative data on our Scope 1 and 2 GHG emissions at the Group levels. For details on property-level emissions, refer to page 114 of [Melco Resorts' Report](#).

32. Natural gas is less dense than air and can dissipate faster than LPG in the event of a leak.

33. <https://www.there100.org/>

ENERGY & CLIMATE RESILIENCE
HOW WE MANAGE IT

Scope 3 GHG Emissions by Category
(in metric tonnes of CO₂e)



Since 2022, we have applied a standardised calculation methodology to measure Scope 3 GHG emissions across the nine categories that are most relevant to our business. As with other scopes and commensurate with the uptick in business in 2025, overall, Scope 3 emissions increased in intensity by 9% and in absolute terms by 11% over 2024.

The three categories showing more of an increase were business travel, PG&S and upstream transportation. Respectively, this reflects increased travel as our business expanded to more locations as well as additional procurement and freight journeys associated with setting up our new operations in Sri Lanka. Refer to the Case Study on page 015 for details.

► Refer to the Performance Metrics on page 085 for quantitative data on our Scope 3 GHG emissions by category.

To ensure full transparency, our GHG emission inventory, which also includes relevant upstream and downstream emissions, is independently verified and publicly disclosed. This accurate accounting enables us to pinpoint priority emission categories to reduce.

As part of our dual efforts to reduce our GHG footprint and enhance our engagement with suppliers that support our journey, we continue to actively identify and implement new opportunities to reduce Scope 1 and 2 emissions from our operations, as well as Scope 3 emissions within our control and those resulting from supplier and contractor activities.



Material Use & Waste

OUR COMMITMENT

Zero waste is an ambition that shapes how we operate. By 2030, we aim to run zero-waste integrated resorts—starting with preventing waste before it is created, then keeping valuable materials in circulation through reuse, repurposing, recycling and composting. Our commitment to avoiding residual waste sent to landfill drives us to also innovate—designing circular economic models and considering lifecycle impacts of everything we source—from materials and products to F&B items and their related packaging.

OUR TARGETS

- Achieving zero waste across our resorts by 2030
- 19% m³/m² intensity reduction in water consumption by 2030³⁴
- 5% tonnes/m² intensity reduction in non-hazardous waste generation by 2030, against our baseline year of 2019, with ambitions for 24% reduction
- Diverting 5% of useful materials from disposal by 2030, with ambitions for 24%

HOW WE MANAGE IT

We empower colleagues and stakeholders to build a culture of resource conservation and waste prevention through awareness raising, training and recognition—without compromising quality, safety, or the guest experience.

Our priority action areas include building and renovation materials, single-use plastic (“SUP”), food and food waste, as well as diverting recyclables and water management. Sourcing teams play a critical role in helping us reduce waste before it is created by sourcing lower-impact items, packaging and services. These requirements are embedded in our sourcing guidelines. For details on our sourcing practices, refer to the [Ethical & Sustainable Supply Chain section on pages 064 to 067](#).

Progress against our targets is coordinated through the Zero Waste Working Group, which meets monthly to track performance against targets, identify where resources or training are needed and develop new initiatives. It also explores partnerships with suppliers, business partners and local governments to help accelerate progress and scale circular solutions.

Materials

Sustainable Buildings and Construction

Meeting internationally recognised sustainable design standards such as BREEAM and embedding responsible practices across the lifecycle of our integrated resorts helps reduce environmental impact, support community development and differentiate our brand.

Across new builds and retrofits, we work with contractors and suppliers to adopt efficient new technologies and lower-impact materials. Best practice performance remains a priority across our properties, validated by BREEAM certifications where possible and externally certified environmental and energy management systems.

Eliminating Plastic

Since 2018, we have taken concerted steps to reduce plastic consumption. Given the prevalence of SUP along the value chain, progress depends on coordinated action involving all stakeholders—from suppliers to colleagues to guests.

Led by our Zero Waste Working Group, our approach aligns with the Global Tourism Plastics Initiative’s (“GTPI”) ³⁵ and its focus on circular solutions to eliminate unnecessary plastic. Our approach to addressing GTPI’s guidelines and six action areas ³⁶ is outlined in the [Case Study on page 019 of our ESG Report 2023](#).

Our roadmap targets priority items across GTPI’s three categories: high-usage items; moderate control items and incidental packaging; and all other problematic plastic that is commonly used. To deliver on our roadmap, we mapped the priority items across our value chain and addressed them systematically. Actions range from introducing refillable dispensers and biodegradable in-room amenities to installing the NORDAQ filtration and bottling system to replace SUP bottles in guest rooms across all properties. In 2025 alone, the full implementation of the system in all guest rooms at Studio City enabled us to avoid an additional 4.7 million SUP water bottles. Filtered water in refillable glass bottles is now provided in all guest rooms of our integrated resorts, supplemented by water refill dispensers in all Heart of House (“HoH”) areas. Refer to [pages 046 to 047 of Melco Resorts’ Sustainability Report 2024](#) for detail on these categories and actions taken to implement our roadmap.

While we have made substantive progress in eliminating SUP and small amenity items in guestrooms, adopting biodegradable packaging, increasing the use of rPET in uniforms and working with suppliers to increase the reusability and recyclability of products and packaging, we are committed to making progress against our roadmap.

We work with suppliers to incorporate lower-impact products, packaging and services into tenders, purchase orders and other agreements and to co-develop circular models across the supply chain. Partnerships with tenants, including F&B operators, also play a critical role in reducing packaging waste and expanding biodegradable alternatives.

Our supply chain and sustainability teams meet every six weeks with relevant internal and external stakeholders to review progress and agree on actions to advance our roadmap. In 2025, we also improved the accuracy of our plastic inventory by expanding item coverage and strengthening measurement. Focusing on the most problematic SUP items and packaging, we worked with warehouse colleagues to physically weigh selected items and confirm how they are received and measured on site, helping identify alternatives and other solutions.

Going forward, we will continue working with colleagues and other stakeholders to advance this effort to avoid and reduce SUP and other forms of plastic. We will also provide updates, following GTPI’s schedule to report on our inventory.

34. The target is measured against our 2019 baseline year.

35. GTPI is led by the UN Environment Programme and the World Tourism Organization, alongside the Ellen MacArthur Foundation. GTPI was formerly known as the New Plastics Economy Global Commitment, to which Melco Resorts became a signatory in 2019.

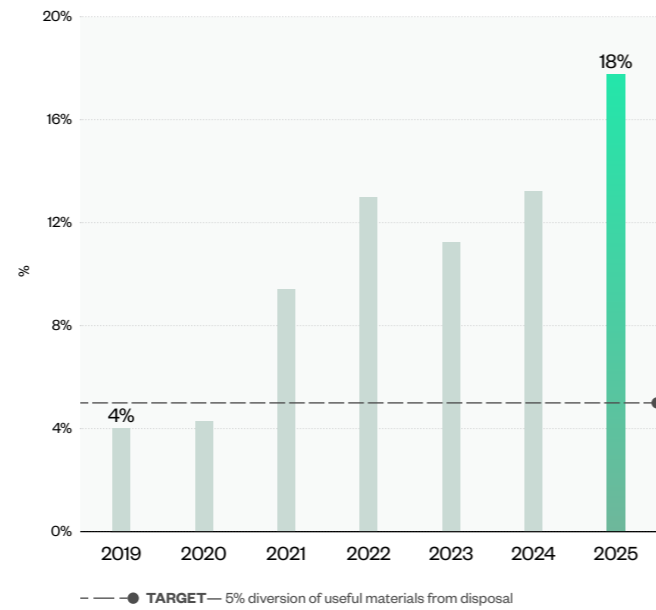
36. GTPI’s six actionable commitments by 2030: eliminate problematic or unnecessary plastic packaging and items; take action to move from single-use to reuse models or reusable alternatives; (engage the value chain to) move towards 100% of plastic packaging to be reusable, recyclable or compostable; take action to increase the amount of recycled content across all plastic packaging and items used; collaborate and invest to increase the recycling and composting rates for plastics; and report publicly and annually on progress made towards these targets.

Waste and Diversion

Our zero-waste strategy starts with avoiding waste and using resources as efficiently as possible. Where waste cannot be avoided, we prioritise reuse, repurposing, recycling and composting to keep valuable materials in circulation and reduce impacts from treatment and disposal. We promote waste diversion through ongoing awareness raising campaigns, SOPs with clear material handling and waste management instructions that guide day-to-day practices and set consistent expectations for suppliers and tenants. Across our buildings, we have sorting, storage and collection systems in place to enable effective separation and diversion.

Material Diversion at the Group Level

(in percent)

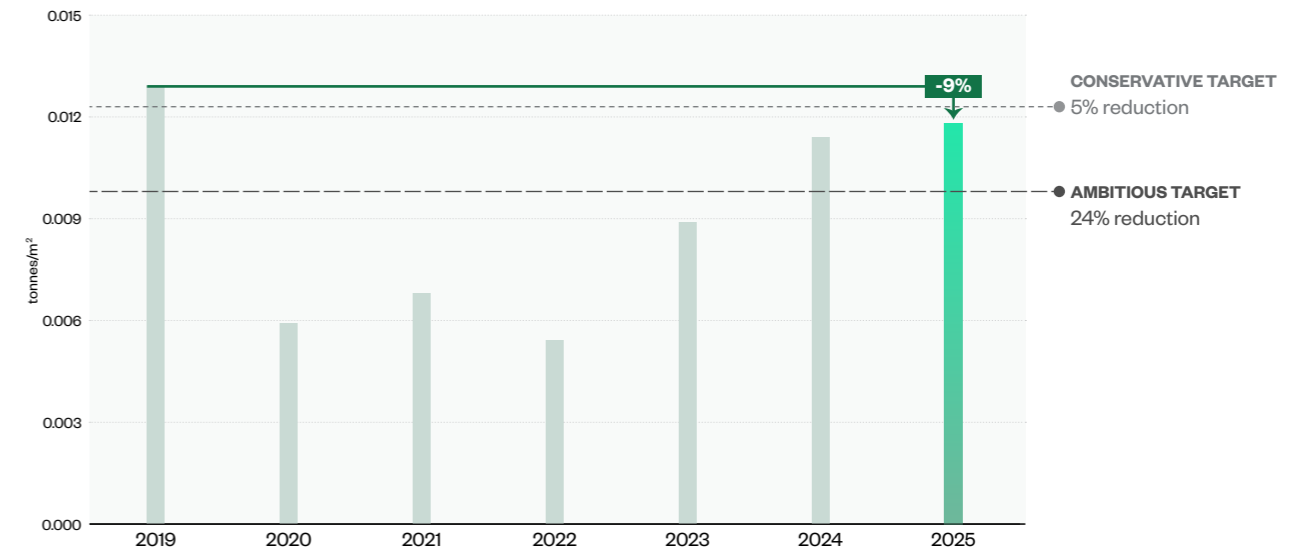


In 2025, we increased our diversion of materials for beneficial use by 40% over the previous year and went from diverting 4% of our waste stream in 2019—our baseline year—to 18% in 2025. As we continue to make progress, we are well ahead of our conservative 2030 diversion rate target of 5%.

► Refer to the Performance Metrics on page 087 for quantitative data on material diversion by type.

Waste Generation Intensity at the Group Level

(in tonnes/m²)



Since our baseline year of 2019, we have persevered in our efforts to reduce waste generation with a range of measures from awareness raising campaigns, conducting waste audits and avoiding plastic and other waste items to adopting circular solutions and establishing external partnerships for repurposing valuable materials.

As of 2025, Group-wide waste generation intensity increased by 3% over the previous year. In comparison to 2019, a 9% reduction was realised, putting us ahead of our conservative 2030 reduction target.

The overall reduction was achieved despite our property portfolio and operations expanding, alongside an overall increase in visitation culminating in 2025 seeing an increase of 14% over the previous year.

► Refer to the Performance Metrics on pages 086 and 087 for quantitative data on our waste generation and material diversion.

MATERIAL USE & WASTE

HOW WE MANAGE IT



Food Waste

Food waste remains one of the most important waste streams for us to address. Since 2019, we have taken action across the full journey of food, from how we source and prepare ingredients to what is left behind on plates, using a range of practical initiatives to prevent waste and increase diversion.

Managing Production and Plate Waste

Reducing food waste starts in the kitchen, but it doesn't end there. Ongoing training supports our chefs, F&B and sourcing teams to reduce waste across sourcing, storage, preparation and menu design, from guest restaurants and outlets to our Colleague Dining Rooms.

To strengthen day-to-day visibility, AI-powered Winnow systems monitor food waste from overproduction in our Colleague Dining Rooms at City of Dreams Macau, Studio City, City of Dreams Manila and City of Dreams Mediterranean. Monitoring results are analysed monthly to identify opportunities to refine menus, adjust portioning and enhance operational efficiencies in our kitchens, dining rooms and restaurants. Additional insights are provided through tracking plate waste at our Colleague Dining Rooms in Macau and Manila, as well as in Cyprus since July 2025, giving us deeper insight into what is served and what is left behind.

Winnow Vision weighs kitchen waste and analyses its composition by item, using AI technology, including waste generated in Colleague Dining Rooms and guest buffets at Studio City, City of Dreams Manila and City of Dreams Mediterranean. Winnow Sense tracks plate waste in our Colleague Dining Rooms, helping pinpoint where adjustments are needed, from what's served to how portions are selected by colleagues.

Clear SOPs guide chefs and F&B colleagues on how to properly use and calibrate the Winnow machines, interpret results and manage food waste bins effectively. This is reinforced through instructional videos for stewarding and culinary teams, as well as updates on HoH noticeboards and monthly assessments to strengthen system performance, training, educational campaigns and colleague engagement.

In 2025, our sustainability and food safety teams continued to assess Winnow use and waste segregation, alongside routine internal food safety spot checks and audits, in both Macau and Manila. Based on the findings, tailored videos were developed that provide focused guidance to our stewarding and culinary teams on how to address areas for improvement.

To reduce food waste in Manila, our Colleague Dining Room chefs refine buffet preparation by cooking smaller batches more frequently to ensure freshness of dishes, as well as analysing feedback from colleagues' food preferences to reduce food waste production. New batches are prepared only when fewer than two trays remain. Additional measures to prevent wastage include offering only two menu options at breakfast and lunch, avoiding fish with bones and serving rice in smaller portions to reduce excess.



Keeping our messaging motivational and fresh, we launched a new video in 2025 featuring our three Property Presidents in Macau sharing personal reflections on the challenge of food waste and why measurement and reduction matter. Their message was clear: take action at work, but also at home.

Clean Plate Challenges continue to motivate our colleagues and deliver results. In Macau, winners that snapped photos of their clean plates competed for a chance to win tickets to experience the House of Dancing Water. Colleagues can also earn prizes at weekly game booths by testing their knowledge of the Group's sustainability goals and related initiatives, from sustainable sourcing to reducing energy usage and waste. As a result and in 2025, plate waste on average across properties in Macau and Manila reduced by 4% in grams per cover over the previous year in our Colleague Dining Rooms.

Mandatory new joiner orientation includes "Sustainability 101" at our properties in Macau, Manila and Cyprus, which will be expanded to colleagues in Sri Lanka. In Macau and Manila, property tours are also provided, which bring our sustainability goals to life, from Winnow systems in action to our NORDAQ bottling plant. Details are provided on page 054 of the Inspiring our Communities section.

For the second year running, our Sustainability Culinary Competition challenged 30 junior chefs from Altira, Studio City and City of Dreams to reduce waste through creative cooking—transforming residual food and trimmings into new dishes with a focus on sustainably sourced seafood, local produce, vegetarian dishes and dairy-free desserts.

Three of the Group's chefs and members of our sustainability team judged the participants based on their knowledge of sustainability and their dishes' taste, presentation and ingredient choices. Winners were recognised by our Chairman and CEO, Studio City's Senior Vice President and General Manager, along with other senior leaders. The winning dishes were featured on Gala's menu at Studio City.

This year, the competition was preceded by Sustainability 101 training, helping participants understand the Group's goals and the role F&B plays in delivering them. The whole experience created a mindset shift among chefs and enhanced collaboration between our F&B, sustainability and sourcing teams.

"We are very pleased with the participation in this year's Sustainability Culinary Competition. Our junior chefs showed real dedication, thoughtfully creating dishes with sustainably sourced seafood and fresh local produce. The entire process has energised our collaboration with our supply chain teams."

CALVIN SOH
VICE PRESIDENT, CULINARY OPERATIONS

MATERIAL USE & WASTE
HOW WE MANAGE IT

Composting

Circularity is actively demonstrated by transforming food waste through composting and vermiculture. Our Zero Waste Working Group focuses on ensuring these processes are effectively implemented to produce nutrient-rich compost. Food waste is first dewatered, then processed onsite and used as fertiliser for our landscapes or by local farms, avoiding disposal in landfills or through incineration. We diverted 291 tonnes of food waste from disposal through composting in 2025, helping to address 7% of our overall waste stream.

In Macau, 410.5 kg of excess compost was donated to support a communal garden to enhance the quality of vegetables grown, ranging from radishes and corn to scallions, bok choy and Chinese chives. At City of Dreams Manila, over 4,200 litres of Vermitea and 4,700 kg of Vermicast served as fertiliser to nourish horticulture on the property as well as an onsite herb garden that produced 300 kg of herbs. Embracing a “waste not want not” mindset, compost generated from food waste is provided to a partnering farm in Manila, helping grow lemongrass and red and green capsicum peppers—which in turn returned to our kitchens, completing the cycle. Refer to [page 048 of Melco Resorts’ Sustainability Report 2024](#) for detail on how City of Dreams Manila implements circularity from fork to fork.

At City of Dreams Mediterranean, colleagues tend a garden to grow tomatoes and cucumbers, peppers and herbs with over 1,700 kg harvested in 2025—a small but impactful step to closing the loop at source.

Other Diversion Highlights

Aiming to increase our diversion rate across all our markets, we continually engage local businesses to collect and process materials for repurposing or recycling, including paper, metal, used cooking oil, glass bottles, batteries, plastic and soap. To reduce volume, onsite compactors at City of Dreams Mediterranean compress paper and plastic materials before they are sent for local processing.

With playing cards being core to our business, establishing circular solutions is a top priority. In 2025, our properties in Cyprus, Manila and Macau (Studio City and City of Dreams) collected over 1.7 tonnes of playing cards for recycling—a 125% increase over the previous year. In Macau, a local SME uses shredded cards to produce useful products that range from coffee cup holders and coasters to calendars. In Manila, the cards are upcycled into chipboard, used for noticeboards and as an alternative to wood in appliance and fixture baseboards.

Water

We manage water as a priority resource, focusing on efficiency, responsible use and full compliance with regulatory requirements for wastewater discharge. Across our integrated resorts, we continue to apply water-saving practices and technologies aligned with BREEAM water-efficiency benchmarks, without compromising the guest experience.

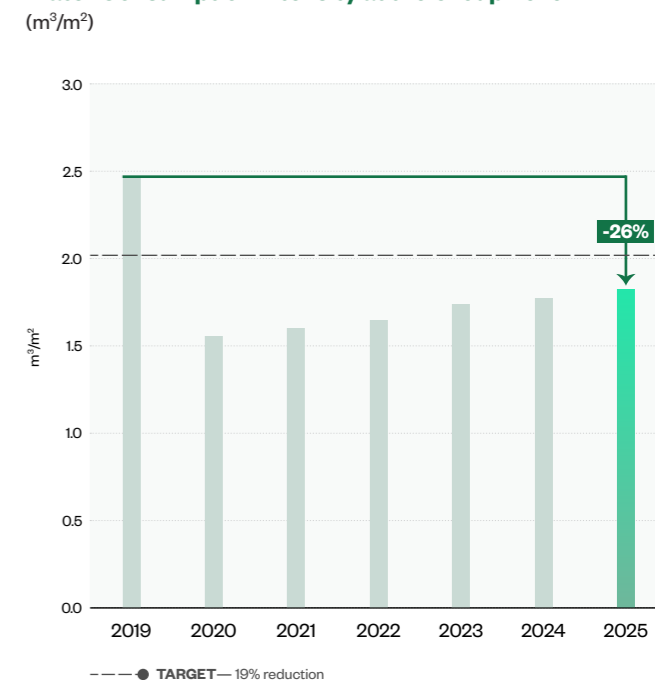
Progress and performance are monitored monthly by the Carbon Neutral Working Group and assessed quarterly by the Executive Sustainability Committee. Day to day, our property services teams monitor consumption trends, maintain and upgrade equipment and identify opportunities to improve performance across our portfolio. Examples of water-efficiency measures (“WEMs”) that are implemented are shared below; in 2025 they resulted in annualised savings of 290,000 m³.

- **Water-efficient fixtures and smart automation** – Low-flow toilets, shower heads, faucets and nozzles are increasingly installed to minimise water use without compromising guest comfort. Sensor-based flushing and automated faucets are also being rolled out to reduce unnecessary water consumption, along with pulse metering to enable real-time leak detection.

- **Recycled water systems** – Collected and treated water from basins, showers, condensate, cooling tower bleed-off and reverse-osmosis systems is repurposed for toilet flushing and irrigation, reducing reliance on freshwater sources.
- **Optimised kitchen operations** – Air defrosters prevent unnecessary water use in food thawing, while scaling solutions minimise the frequency of water pan drainage in kitchens.
- **Enhanced pool and water feature management** – Filtration systems upgraded with recycled glass media reduce water demand, while optimised backwash operations further improve efficiency. Onsite vegetation and landscaping features also help reduce wind-driven evaporation losses.
- **Rainwater harvesting** – Collection systems capture rainwater for onsite irrigation, with seasonal schedules tweaked to optimise watering cycles and reduce waste.
- **Training and awareness** – Focused training for cleaning and maintenance teams ensures vigilant conservation practices across properties, reinforcing responsible water use.

A sophisticated filtration system with a large-scale water storage tank enables Macau’s House of Dancing Water experience at City of Dreams to reuse water repeatedly. This avoids the consumption of 2,000 m³ every month, equivalent to saving the water of ten Olympic-sized swimming pools per year.

Water Consumption Intensity at the Group Level



While our total water consumption increased by 4% in 2025 over the previous year, WEMs implemented since 2018 have enabled us to reduce overall consumption by 4% and consumption intensity by 26% over our baseline year of 2019. The measures have also resulted in annualised savings of 280,849 m³ in 2025.

Overall and despite both the expansion of our portfolio, which includes Macau’s Studio City Indoor Water Park, and increases in visitation and hotel room stays, we have exceeded our target of achieving a 19% intensity reduction by 2030.

► Refer to the Performance Metrics on page 087 for quantitative data on our water consumption at the Group and property levels. For detail on property-level performance, refer to page 117 of Melco Resorts’ Report.

Inspiring our Communities

MAKING A MEANINGFUL DIFFERENCE FOR OUR PEOPLE, GUESTS AND COMMUNITIES



QUICK ACCESS TO MATERIAL TOPICS

Engaging our People	042
Safety, Health & Wellbeing	046
Responsible Gaming	050
Community Investment & Engagement	052

CASE STUDY

Being the Place that People Choose to Work — Pulse Check

In the hospitality sector, delivering exceptional customer service to consistently high standards directly shapes the guest experience. To delight our guests, our colleagues must go Above & Beyond by anticipating their needs, interacting thoughtfully and maintaining an environment where quality, professionalism and care are evident at every touchpoint.

To sustain this level of service, actively seeking input and feedback from our colleagues is important and responding to their ideas and concerns is vital.

Our Global Colleague Survey provided a valuable new opportunity to gauge the pulse of engagement across our operations. 55 questions asked for views on a variety of topics ranging from perceptions of the Group and its adherence to ethical standards to the adequacy and effectiveness of internal processes and overall satisfaction levels.

With a high participation rate of 97%, the results showed an overall engagement score of close to 74 out of 100, on par with global benchmarks.

In addition, 84% of colleagues indicated their commitment to evolving their career with the Group. Importantly, the wide range of constructive feedback has been carefully reviewed by leadership and senior management to identify follow-up actions, many of which were implemented in 2025.

Fast-paced progress is our approach to ensure momentum. As we strive to respond to the needs of our global colleagues, we deeply value the importance they place on maintaining our high standards and their strong commitment to delivering best-in-class guest experiences.

Strategy and Management Approach

RISE is built on the belief that long-term resilience comes from investing in people and the communities around us. By empowering colleagues and partnering with governmental bodies, suppliers, SMEs and community partners, we drive innovation and create shared value, strengthening our operations and extending benefits beyond our properties. Our priorities are focused on:

- **Enabling people to succeed at work** – Creating an inclusive, safe and supportive environment where individuals are valued and able to grow personally and professionally
- **Championing responsible gaming** – Earning and maintaining trust by upholding the highest standards of integrity, transparency and accountability
- **Furthering sustainable development** – Responding to local needs through targeted outreach and helping SMEs and micro-enterprises develop and thrive
- **Preserving culture and heritage** – Respecting and celebrating local traditions to strengthen communities and enrich guest experiences

We focus on creating an environment where people can perform, grow and contribute with confidence. This means upholding international human rights standards, meeting local labour, safety and hygiene requirements, enhancing



employee wellbeing and respecting local customs. Competitive pay, benefits and targeted development programmes support long-term careers, while initiatives such as the Foundational Acceleration Programme (“FAP”) and Back-to-School programmes, RG competitions and HoH Roadshows for SMEs connect individual growth with business needs and community impact.

Guided by our eight CSR pillars, we incorporate stakeholder perspectives when shaping community investments and evolving our programmes.

KEY GOALS

- Being the company people choose to work for and stay with
- Being best-in-class in safety for our guests, colleagues and community
- Promoting responsible gaming and an attitude of staying in control
- Supporting our communities and strengthening their economic prosperity

MATERIAL TOPICS

Engaging our People	042
Safety, Health & Wellbeing	046
Responsible Gaming	050
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CHALLENGES

In 2025, prolonged economic pressure, rising expectations of employers and operating across increasingly diverse markets placed greater emphasis on consistency, trust and care. As we expanded into Sri Lanka, our focus shifted to ensuring that colleagues and partners experienced the same standards of support, development and engagement across our operations—reinforcing service excellence while sustaining resilience over time.

2026 & BEYOND

Looking ahead, advances in AI and other technologies will continue to reshape how we work and deliver our services. Trusted relationships with our stakeholders will continue to provide a strong foundation for collaboration and positive impact as we adopt innovative best practices. Informed by insights from our Global Colleague Survey, our focus in 2026 will be on evolving our people strategy while continually strengthening communication and engagement in ways that are inclusive, locally relevant and aligned with the needs of our different markets.

Building a diverse talent pipeline that reflects the communities we serve and equips future leaders with the skills to inspire growth, manage change and guide the organisation forward will remain central to our succession planning. We will continue to expand career pathways, strengthen local talent pipelines and build resilient leadership equipped for future challenges.

Engaging our People

OUR COMMITMENT

Beyond maintaining our licence to operate, we embed our values—respect for human rights, diversity, equity and inclusion—into all that we do. This commitment shapes our culture of service excellence, guiding recruitment, personal and professional development and daily operations. We invest in our colleagues through diverse training programmes, cross-functional transfers, upskilling opportunities and continuous health, wellbeing and fitness initiatives, empowering them to thrive personally and professionally. Respect for human rights and the dignity of our colleagues underpins our commitment to equal pay for work of equal value.

OUR TARGETS

- Maintaining the number of colleagues receiving training/education/professional development at 95% level or greater annually
- 95% of managers in Macau to be recruited from the local community by 2030
- 50% of management roles to be held by women by 2030
- 50% of women in our total workforce by 2030

HOW WE MANAGE IT

Creating an inclusive and respectful workplace that reflects the communities we serve remains central to our people strategy. Our 22,972 colleagues reflect the diverse regions and communities we serve. We value individual differences and encourage people to bring their best selves to work, while respecting local customs and culture, enriching both the workplace and the guest experience. In 2025, our workforce expanded by 5% over the previous year primarily due to the opening of our operations in Sri Lanka.

We maintain open and ongoing engagement with colleagues through multiple channels to share information, reinforce values and gather feedback for improvement. Staying informed of regulatory developments, standards, best practices and stakeholder expectations supports a responsive approach to meeting requirements for human and labour rights, including our zero-tolerance policy on child and forced labour across our operations and supply chain. We also maintain high standards of safety, health and hygiene.

Performance reviews are conducted annually and serve as opportunities for career development discussions while forming the basis for remuneration where applicable. Colleagues are encouraged to take an active role in their performance and career growth, working closely with managers to set both individual and team-based goals that support success and continuous improvement.

Ethical Practices

In upholding high standards across our diverse workplaces, we adhere to our Codes that include, among other requirements, our expectations for exceeding regulatory requirements related to human and labour rights, in line with the UN's Universal Declaration on Human Rights. We are committed to providing a workplace free of discrimination and harassment, adopting a zero-tolerance policy towards incidents of any form. Please refer to our [Ethics & Integrity section on page 074](#) for details as well as the [Ethical Practices section of Melco Resorts' Report](#).

Culture of Excellence

Our culture of excellence differentiates how we operate and serve, empowering our people to take pride in delivering exceptional service. To sustain this culture, our established system comprises:

- Leadership vision and commitment
- A supportive environment that enables success
- Robust processes and structures to deliver our brand promise, including a training system with meaningful and customised programmes
- Ongoing measurement of service delivery and behavioural standards
- Competitive and attractive reward structures
- Regular performance and development reviews for all colleagues
- A culture that recognises and celebrates achievement

Our system is supported by tailored training programmes that include:

- **Induction and orientation** – Introducing new joiners to our values, philosophy and six core service standards
- **Technical skills training** – Reflecting our belief in hiring for attitude, potential and image while training for skills

- **“My First 90 Days” Programme** – Integrating new colleagues into our culture of excellence through a structured programme that aligns departmental requirements, knowledge and expectations
- **Consumer brand and service training** – Aligning service delivery with our consumer brand and positioning to uphold five-star standards
- **Forbes Five-Star standards training** – Providing insight into the foundations of premium luxury service
- **Mystery shopper programme** – Enabling colleagues to experience service excellence first-hand and reinforcing commitment to best-in-class performance

Across our integrated resorts, evolving guest expectations drive us to continually explore new ideas. We gather insights through guest surveys, interviews and focus groups to enhance our services and strengthen our culture of excellence.

Career Development Opportunities

Our “Whole Person Development” initiatives focus on creating an environment where colleagues feel empowered to bring their whole selves to work and actively develop new skills, which is vital to individual and business success. Our expanding range of resources supports personal and professional growth across current roles and future career pathways.

Our FAP empowers colleagues to develop complementary skills by exploring different functions and alternative career paths across the Group. In 2025, 3% of Macau colleagues participated in over 2,300 FAP experiences, of which 18% were related to non-gaming activities.

The year-long Culinary FAP addresses growing industry demand for skilled culinary talent. In 2025, 10 participants graduated from the intensive programme, which covers Western and Chinese culinary, pastry and bakery skills. 83% of F&B colleagues who participated in this year's programme were retained within the company, with 20% being promoted upon programme completion.

**ENGAGING OUR PEOPLE
HOW WE MANAGE IT**

Since 2009, the Melco Learning Academy has equipped colleagues with the skills to uphold our signature service standards. In 2025, over 783,000 enrolments were recorded with over 763,000 learning hours completed across more than 1,400 courses spanning finance, customer service, leadership, sales, marketing, information technology and language training, supporting both new joiners and experienced colleagues as industry demands evolve. On average, each colleague received 33 hours of training over the reporting year with relatively equal ratios between women and men.

Average Training Hours Completed per Employee by Employee Category and Gender
(Hours)

	2025		2024		2023	
	Female	Male	Female	Male	Female	Male
Management	21.38	23.01	22.46	21.35	19.88	16.07
Non-management	36.31	35.34	39.65	39.00	67.15	70.96

Since 2010, the Group has supported colleagues and their immediate families through financial assistance for undergraduate education, alongside Hope Scholarships that are also available to those facing hardship. Since the programme's launch, more than HK\$3.9 million has been awarded in scholarship grants to colleagues and their family members.

Launched in 2010, the Back-to-School programme partners with Macau's Education and Youth Development Bureau and local high school teachers to support colleagues in completing their high school diploma while working. Currently, 46 colleagues are enrolled in the programme and 35 colleagues completed Senior High School in 2025.

In partnership with Edinburgh Napier University, the Group supports colleagues in earning a bachelor's degree in international business over two years while remaining employed. The current cohort includes 15 of our colleagues and since 2015, 29 colleagues have graduated from the programme, with 11 progressing through promotions or internal career moves. In October 2025 and as part of our YOU-niversity offer, we launched an in-house Bachelor of Business Administration in Management programme in collaboration with Macau Institute of Management ("MIM").

In 2025, 32 colleagues joined this programme whereby the Group sponsors 50% of tuition fees for the top 15 students upon graduation.

Since 2020 we have partnered with Macau's Labor Affairs Bureau ("DSAL") to offer Macau graduates three-month-long placements that provide cross-departmental exposure to our hospitality standards. Participant feedback on this bespoke Graduate Trainee Programme consistently highlights its value in building practical skills, supported by coaching and mentorship from business managers to advance career development.

Diploma in Hospitality Management

In partnership with the Macao University of Tourism, the Diploma in Hospitality Management programme developed with the American Hotel and Lodging Educational Institute ("AHLEI") delivers 11 courses on key industry topics. Participants will receive two international certificates from AHLEI upon completion and 31 of them are expected to graduate in July 2026.

Inclusion and Diversity

Future-ready organisations are strengthened by diverse and inclusive cultures that foster innovation and resilience. As outlined in our Codes and reinforced through our Workforce Diversity Policy, we are an equal opportunity employer with zero tolerance for any form of discrimination or harassment based on gender, age, race, religion, gender identity, sexual orientation, varying ability, parental/marital status, or other non-meritocratic factors.

Colleagues are encouraged to raise potential incidences of noncompliance with our Codes and Workforce Diversity Policy or other concerns through our Procedures for Handling Complaints and Whistleblowing. Any reported incidents of discrimination or harassment and/or noncompliance with our Codes are investigated and followed up as necessary.

Highlights of our progress on diversity, equity and inclusion are outlined below.

Inclusive Workplace

Our workforce reflects 91 nationalities with women comprising 46% of our global team.

Opportunities for Individuals with Special Needs

Through the DSAL-organised internship programme for local students with special needs, we provided 15 internship opportunities in 2025, with one intern later becoming a permanent colleague. Since the programme began in 2013, we have had a total of 185 interns participate with 68 being placed in permanent positions.

Leadership from the Local Community

Across our integrated resorts, 58% of positions at the "Vice President" level and above have been filled locally.

Gender Diversity

As we strive to enhance diversity throughout the Group, supporting the inclusion and promotion of women in the workplace remains a priority. In 2025, 34% of our senior management roles, 42% of our management roles and 46% of other roles were held by women, with 57% of revenue-generating functions and 15% of Science, Technology, Engineering and Mathematics ("STEM")-related positions also held by women.

WOMEN IN LEADERSHIP

22% of directors across our boards

12% of our Corporate Executive Committees

34% of our senior management

42% of our general management

Family-friendly Workplace

Alongside flexible working arrangements and HoH facilities, all our properties provide dedicated lactation rooms to support breastfeeding mothers returning to work. Our high retention rates for colleagues returning from parental leave continued at 92% for women and 97% for men.

Work Environment

Maintaining a high-performing and supportive work environment is integral to delivering service excellence and sustaining long-term value. We take a considered approach to evolving our workplaces, informed by ongoing colleague input gathered through formal and informal channels, ranging from focus groups and mobile apps to engagement sessions with management.

We support colleagues' wellbeing, learning and social connection through tailored facilities across HoH areas at our integrated resorts that include onsite learning facilities, dining rooms with varied, healthy and sustainable options as well as relaxation rooms. We also offer flexible work-life balance initiatives that support colleagues' needs and interests beyond work—from compressed workweeks and pro-rated part-time roles with continued eligibility for full-time benefits to subsidised leave and hybrid work arrangements.

Safety, Health & Wellbeing

OUR COMMITMENT

Creating environments where people feel safe, supported and able to perform at their best is fundamental to how we operate. We approach safety, health and wellbeing with care and consistency, applying robust standards across air quality, workplace safety, hygiene and physical security. Through ongoing training, monitoring and regular audits, we focus on practical measures that protect colleagues, guests and partners and build everyday confidence in our workplaces.

OUR TARGET

- Reduce the Group's annual employee Injury Frequency Rate ("IFR") by 5% in 2026, from base year 2019

HOW WE MANAGE IT

Occupational Safety and Health ("OSH")

As the first hotel and entertainment company in Macau to achieve ISO 45001 certification for our OSH management system, we take pride in our continued commitment to high

safety standards. Robust OSH protocols are supported by dedicated OSH Committees that meet monthly to oversee all properties, with responsibilities including:

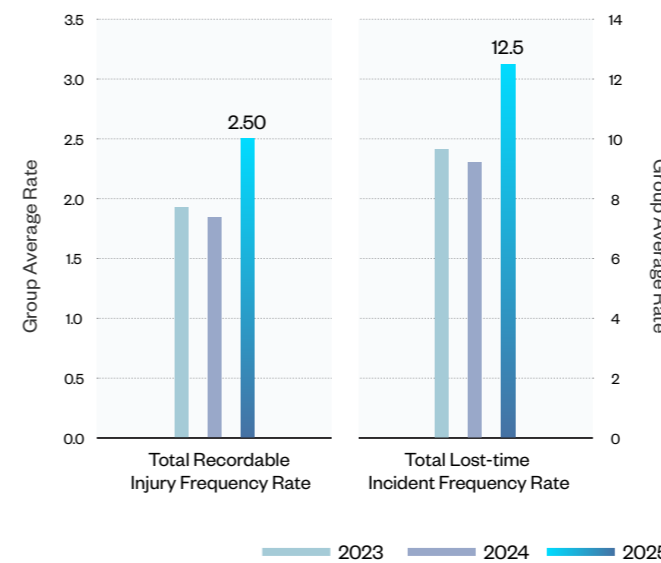
- Reporting OSH issues raised by colleagues and contractors to management and tracking corrective and preventive actions
- Reviewing OSH performance and investigating incidents to ensure effective remediation
- Managing audit and inspection programmes
- Delivering targeted training and awareness initiatives
- Identifying improvement opportunities and resource needs

We require OSH training for all new joiners and provide regular refresher training for colleagues and contractors to reinforce our standards and expectations.

Designated senior management members at each property oversee OSH performance across relevant business units, regularly reviewing risks and hazards and implementing appropriate corrective and preventive measures. To ensure readiness for potential incidents, local Emergency Response Teams work with relevant authorities to develop and execute response plans for each property.



The Group's Total Recordable Injury and Total Lost-time Incident Frequency Rate^{37,38}
(Group average)



In 2025, the Group's operations in Macau, Manila, Cyprus, Sri Lanka and our Hong Kong office reported an average recordable work-related IFR of 2.5, which is an increase of 36% compared to 2024. This is 19% below our rate of 3.05 in 2019, putting us ahead of our target of achieving a 5% reduction over our baseline year. The average lost-time incident frequency rate reached 12.51, marking a 36% increase

from the previous year. This increase primarily reflects our expanded operations in 2025, driven by the resumption of the House of Dancing Water in May alongside the full launch of our operations in Sri Lanka. The rate remained stable and consistent with 2024 levels in other operations. As always, we continuously review our performance and improve our safety training and monitoring, as well as the implementation of preventative and remedial actions as needed in response to OSH incidents.

OSH and Food Safety Training

In Macau, the Hotel and Catering Safety Card Training Programme has built colleague capability in accident prevention, safe manual handling and emergency response since 2018. Supported by DSAL and the Group, the programme reached 86% colleague completion in 2025, and certification remains valid for five years.

At City of Dreams Manila, over 245 in-person training sessions were delivered on topics ranging from HACCP principles to emergency preparedness and response, reaching over 5,800 participants. In addition, 5,528 training hours were completed through five online OSH and food safety courses covering safety regulations and policies, hazard identification and risk control measures.

37. Average total recordable injury rate (based on the number of cases multiplied by 200,000 hours per 40- and 48-hour work weeks).

38. Average total lost-time injury frequency rate (based on number of cases multiplied by 1,000,000 hours per 40- and 48-hour work weeks).

SAFETY, HEALTH & WELLBEING

HOW WE MANAGE IT

A year-long, structured and competency-based training programme was delivered to strengthen health and safety awareness and operational capability across all departments at City of Dreams Mediterranean. This contributed to the property also achieving key safety milestones, including the successful first surveillance audit of its ISO 45001-certified occupational safety and health management system and the certification of its children's pool slides in line with British safety standards³⁹.

During the preopening of City of Dreams Sri Lanka in August 2025, 60 comprehensive training sessions were delivered by external professional trainers to all food handling teams, involving 300 kitchen, culinary and F&B colleagues. An in-house food safety management system was implemented across the department, supported by established SOPs. Throughout the remainder of the year, OSH training was also provided to 1,329 colleagues as part of recruitment and onboarding.

Healthy Air

Comfort and air quality shape how people experience our spaces. From guest to HoH areas, indoor air quality and temperature are monitored in real time, allowing engineering teams to respond quickly to adjust and maintain ventilation, heating and cooling systems. Smoking is restricted to designated areas in line with regulatory requirements.

Wellbeing

Under our four Wellbeing Pillars—Physical, Occupational and Intellectual, Emotional and Social—we advance programmes that enhance the health and wellbeing of colleagues, their families and our communities.

In Macau, our *REACH!* Programme promotes wellbeing and connection, including fitness and movement sessions, community sports and traditional health programmes, such as yoga and traditional Chinese medicine. In 2025, participation rose by 75% over the previous year, with more than 3,000 participating in activities.

Since 2021, the Feel Better Mental Wellness Programme, delivered with the Women's General Association of Macau, has supported colleagues, family members, friends and community participants through bi-monthly seminars and an offer of over 600 individual counselling sessions. In Manila and Cyprus, wellbeing support is also provided through tailored initiatives that range from resources supporting inner resilience and mental wellness to onsite health services and screenings.

Eating Safely, Healthily and Sustainably

Food excellence begins with responsibility. Every F&B outlet operates under stringent safety, hygiene and quality requirements designed to safeguard guests and colleagues. Compliance is monitored through regular inspections by our food safety teams and all properties in Macau and Manila hold HACCP certification. City of Dreams Mediterranean is ISO 22000:2018 certified and our operations in Sri Lanka are targeting certification to the same ISO standard in 2026. Annual external audits are conducted across Macau F&B outlets and, in 2025, no major noncompliance, fines or warnings arose. All properties in our portfolio meet local regulatory requirements for food safety and provide ongoing training for F&B teams.

In 2025, we continued delivering regular food safety training to our suppliers and expanded food safety communications with our colleagues. This included the launch of a new global newsletter that provided the latest industry updates and technical insights, as well as monthly posters shared via the Melco Today App offering general guidance for colleagues in Macau and Hong Kong. Together, these efforts helped reinforce best practices across our operations.

We regularly review menus to provide nutritious and sustainable options that meet diverse dietary needs, including expanding sustainably sourced seafood and plant-based offerings in response to growing demand. Healthy choices are clearly highlighted in Colleague Dining Rooms and on guest menus, with a focus on:

- Expanding plant-based, vegetarian, vegan and healthier cuisine options
- Reducing deep-fried, pickled and smoked foods and lowering oil, salt and sugar use
- Offering healthier breakfast choices, including lower-calorie and higher-nutrition options
- Promoting initiatives such as Green Monday and healthier staples, including brown rice

Keeping our Properties Secure

Effective security depends on preparedness as much as protection. Across all properties, trained security teams use real-time monitoring, advanced technology and regular testing to safeguard our environments. Physical controls and security measures are routinely assessed, with established protocols in place to coordinate swiftly with local police, fire services and authorities if needed. Ongoing drills and joint training ensure teams remain ready, proactive and prepared to stay ahead of potential risks.

39. EN 1069-1:2017 + A1:2019 and EN 1069-2:2017.

Responsible Gaming

OUR COMMITMENT

Responsible gaming is not only foundational to maintaining our licence to operate, but also an ethical imperative—the onus is on us to equip our patrons with all the required information and resources needed to make informed gaming choices and to have access to appropriate channels for support. We strive to differentiate ourselves in the industry by upholding stringent RG standards, adopting technologically enabled safeguards to facilitate RG and proactively providing related information, tools and assistance when needed to all our guests.

Adhering to regulatory requirements across all our jurisdictions demonstrates our commitment to continuously improving fair and safe gaming experiences for our guests and colleagues. We do not make exaggerated, false or misleading claims regarding the chances of winning or losing in the context of gambling. We will not make false claims or employ misrepresentations in our communications, particularly when it comes to undermining our competitors' product or reputation.

OUR TARGET

- Achieving third-party accreditation for all new integrated resort RG programmes within three years of opening

HOW WE MANAGE IT

Our commitment to human rights and dignity extends across our entire value chain—from colleagues to guests to the communities where we operate. In gaming, this means ensuring that every guest has the information and resources to make informed choices. Gaming experiences vary, and so does an understanding of RG, making awareness a priority.

Beyond education, we leverage advanced facial recognition technology to facilitate RG among our guests, while providing seamless access to support channels and resources for those who need them.

Please refer to [Melco Resorts' Report on page 055](#) for details on various measures to promote a fair and safe gaming environment.

Leadership from the Top

Governance of RG is led from the top, with our Chairman and CEO, Mr. Ho, Lawrence Yau Lung, overseeing our strategy and chairing the RG Steering Committee. Comprising leaders from gaming and non-gaming functions, the committee sets strategic direction for RG initiatives across the Group. At the property level, dedicated working committees implement RG measures, monitor performance and recommend ongoing improvements.

Third-party Validation

Independent external verification underpins The Group's commitment to leading responsible gaming practices. In 2021, we became the first integrated resort operator in Macau and the Philippines to achieve RG Check accreditation, followed by Cyprus being accredited in 2022. Developed by the Responsible Gambling Council and assessed by an independent panel of specialists, RG Check is the most comprehensive international third-party RG accreditation that requires reassessment every three years. In 2024, City of Dreams Manila and City of Dreams Mediterranean, including its satellite casinos, performed strongly against RG Check⁴⁰ criteria for strategy, education and training.

In Macau, the government-endorsed, Responsible Gambling Indicators project, developed by the Responsible Gambling Work Group⁴¹, assesses casinos based on its RG Implementation Index criteria. Six of our facilities⁴² have received recognition as 'Responsible Gambling Model Units' by the Macau SAR Government with five earning perfect scores of 100% against the criteria.

In addition to the robust RG measures in place at City of Dreams Mediterranean, our engagement is ongoing with the RG unit of the Cyprus Gaming and Casino Supervision Commission to strengthen procedures and performance indicators that assess the effectiveness of our RG controls.

Technology and Process

Leadership requires responsibility and this couldn't be truer when it comes to RG. As technology evolves, we continue to enhance our processes, controls and safeguards to stay ahead of change. Real-time facial recognition technology supports our self-exclusion programmes and is integrated across gaming operations in Macau, Manila, Cyprus and Sri Lanka, enabling consistent and effective implementation across markets.

Educating our Colleagues on RG

RG is instilled as a shared mindset across the organisation, from leadership to frontline teams. Colleagues receive ongoing online and in-person training and are equipped with tools to support guests effectively. Mandatory RG assessments reinforce regulatory compliance and external verification, while our annual RG Awareness Month further strengthens awareness and accountability across the business. Through regular HoH Roadshows and community events, NGOs and community stakeholders engage with colleagues and suppliers on responsible gaming. Please refer to [Melco Resorts' Report on pages 055 to 057](#) for highlights of our initiatives in 2025.

Supporting the Community

We adhere to regulatory requirements to proactively raise responsible gaming awareness across our communities. Through partnerships with local NGOs, we make information, resources and support services readily accessible, reinforcing RG as a shared responsibility.

In 2025, we hosted quarterly workshops for women in Macau, merging RG awareness with lifestyle subjects. Additionally, we organised events and roadshows to promote RG with NGOs such as the Youth Volunteers Association of Macau and provided counselling support through Gaming Employee Home. City of Dreams Manila continues its partnership with Life Change Recovery Center, a private, professional treatment facility for individuals with mental, emotional and behavioural concerns, including gambling and other addictions.



RG Check—The most comprehensive RG Accreditation program in the world.

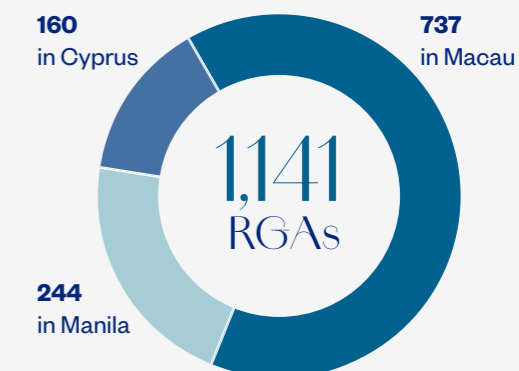
RG Ambassadors

Our RG Ambassadors ("RGAs") are specially trained frontline managers with expertise across all aspects of responsible gaming. They support guests and colleagues through self-exclusion processes, early identification of RG concerns and referrals to professional counselling services.

RG Teams

RG teams, which comprise over 1,141 qualified managers serving as contact points for all RG-related issues, are available onsite 24/7.

We have trained RGAs to address RG-related issues across our properties in Macau, Manila and Cyprus.



Please refer to [Melco Resorts' Report on pages 055 to 057](#) for details on training in 2025.

40. Since 2024, the casinos at our properties in Macau have retained external assessment against the local government's RG Implementation Index criteria.

41. In Macau, this group comprises members from the Social Welfare Bureau, Gaming Inspection and Coordination Bureau, Education and Youth Development Bureau, Institute for the Study of Commercial Gaming at University of Macau and Centre for Gaming and Tourism Studies of Macao Polytechnic University.

42. The facilities include City of Dreams Macau, Studio City, Altira Macau (including Mocha Altira), Mocha Hotel Grand Dragon, Mocha Inner Harbor and Mocha Hotel Sintra. Previously recognised facilities (Grand Dragon Casino, Mocha Kuong Fat, Mocha Grand Dragon Hotel and Mocha Hotel Royal) were closed in 2025.

Community Investment & Engagement

OUR COMMITMENT

The Group's community investment initiatives aim to achieve long-term outcomes. Across our markets, we work closely with colleagues, NGO partners, businesses and government stakeholders who are rooted in the communities where we operate. Our approach focuses on initiatives that respond to local priorities and create shared value over time. Our programmes centre around four priorities:

- Supporting local economic development through tailored initiatives and partnerships with community organisations, SMEs and microenterprises
- Enabling colleagues to contribute to social and environmental progress through volunteering
- Providing charitable support and sponsorships aligned with local needs
- Celebrating cultural heritage to reinforce community ties and enrich the guest experience

OUR TARGETS

- 80% of global colleagues to volunteer at least 4 hours per year
- Each jurisdiction to run cultural and heritage programmes that help develop people into knowledgeable and engaged ambassadors of their country
- Advance the economic prosperity of local SMEs

HOW WE MANAGE IT

We take a holistic approach to community investment and engagement, prioritising tailored programmes and long-term partnerships to maximise impact. Through collective action, we deliver initiatives that extend beyond one-off contributions and create lasting value. Leadership at the highest level, supported across our global organisation and by stakeholders, strengthens the positive impact we achieve together.

CSR Steering Committee

The CSR Steering Committee provides oversight and direction for the Group's community initiatives. Inspired and guided by our Chairman and CEO, the Committee aligns priorities and resources across markets and works closely with local governments, NGOs and business partners. Through this structure, colleagues are empowered to contribute actively, while partnerships with authorities and community stakeholders support initiatives designed to deliver lasting, meaningful change. For details on how our eight CSR pillars guide us to address the distinct needs of our local communities, please refer to [Melco Resorts' Report on pages 038 to 065](#).

Economic Prosperity for Local SMEs

SMEs and microenterprises play a central role in local economic development and job creation across our value chain. We actively increase procurement with local suppliers and support their ability to grow sustainably within our operations.

By strengthening capabilities across delivery, quality, hygiene and labour and environmental standards, we build long-term partnerships that help local businesses scale while improving supply reliability, reducing risk and enhancing operational resilience. This is particularly important given that local companies, including SMEs, represent the majority of suppliers across our markets.

Key initiatives undertaken during the reporting year are highlighted below.

Melco SME Academy

The SME Academy provides training programmes covering topics such as sustainability, work ethics, product development initiatives, food safety and hygiene, equipping SME partners with practical tools to remain competitive and scale their operations in an evolving business landscape.

In 2025, 13 capacity-building workshops were conducted with 646 attendees from 319 SMEs, strengthening local businesses through knowledge and innovation. In addition, three F&B roadshow events were organised with 83 SME representatives.

"To the Table" Event

In 2025, our "To the Table" event in Macau brought together 58 local suppliers, including 29 F&B SMEs, alongside 40 of our chefs and F&B colleagues, local government officials and departmental managers. The event provided training on the Group's food safety standards and sustainability strategy and attracted a total of 120 attendees.

HoH and Community Roadshows

The HoH Roadshow gives local SMEs rent-free opportunities to set up booths in the back-of-house areas of our integrated resorts, enabling them to sell directly to our colleagues. In 2025, we hosted 20 roadshows and a Christmas bazaar at Studio City, involving over 400 SMEs and generating over HK\$5.9 million for SME businesses.

In collaboration with the General Neighbourhood Association of Macau, we held two roadshow bazaars for the wider community, attracting over 330,000 visitors and generating over HK\$993,000 in total for 83 SME businesses.

At City of Dreams Manila, a quarterly, four-day-long Employee Bazaar brings colleagues and local businesses together in our HoH. Seasonal events further support local vendors, offering discounted prices for colleagues—from back-to-school books and Christmas toys to items and services for school graduation.

Please refer to our [Sustaining our Supply Chain](#) section on page 063 for details, as well as [Melco Resorts' Report on pages 073 to 074](#) for more on our efforts in 2025.

COMMUNITY INVESTMENT & ENGAGEMENT
HOW WE MANAGE IT



Volunteerism

Colleagues across the Group contribute time, skills and energy to the communities where we operate. In 2025, over 4,100 volunteers in Macau, Manila, Cyprus and Sri Lanka supported 486 initiatives, spanning inclusive family events, elderly outreach, school refurbishment, blood donation campaigns and environmental actions such as tree planting and coastal clean-ups.

Please refer to pages 061 to 062 of Melco Resorts' Report for details on our volunteer activities.

Culture and Heritage

Celebrating culture and heritage shapes the experiences we create for guests and colleagues while supporting local history, traditions and tourism across our markets. By showcasing the history and traditions of Macau, Manila, Cyprus and Sri Lanka, we build lasting connections, deliver memorable cultural moments and support thriving tourism sectors across our markets.

Our "Splendours of China" programme continues to deepen appreciation of Chinese heritage through multifaceted cultural learning and engagement among colleagues and the wider community. In 2025, colleagues participated over 31,000 times in online and offline cultural classes, exhibitions and other related activities, with 93% of feedback indicating increased pride in Chinese culture and a stronger desire to explore its rich heritage.

We cultivate "Cultural Ambassadors" among our colleagues in Manila and Cyprus—especially those from outside the local community—to learn about the culture and explore key attractions, enhancing their ability to deliver better service to our guests. Please refer to pages 063 to 064 of Melco Resorts' Report for details on our initiatives to raise awareness of and promote culture and heritage across the Group.

Youth Engagement

Our "Start Young" initiative in Macau prepares the next generation with the skills and mindset required for the workforce of tomorrow. Delivered in collaboration with academia, industry and community partners at both national and international levels, the programme develops young talent while supporting the Group's RISE sustainability strategy.

With the Macau Environmental Bureau actively promoting the Macao Green Hotel initiative within the school community and our hotels receiving Green Hotel Awards, we organised student visits in 2025 to tour City of Dreams' hotels. During the visits, students learned about our environmental initiatives and performance and observed our solar panels, NORDAQ water plant, Winnow systems and our collection process for recyclables and waste.



We also co-organised the third "Melco Star Macau Youth Talent Competition" with the National Conditions Education (Macau) Association. Under the theme "China in Childhood" and aligned with the Group's "Splendours of China" programme, the competition aims to instil national pride and patriotism through early childhood education on Chinese culture. This year's competition attracted nearly 1,300 youth from 60 schools and art institutions across Macau. From more than 190 submitted entries, 50 performances involving 525 performers were shortlisted for the finals, which were hosted at City of Dreams.

Philanthropy

Businesses have a vital role to play in supporting communities at moments of greatest need, helping improve outcomes for the most vulnerable. In 2025, we contributed more than HK\$149.18 million to initiatives focused on youth, SME and micro-enterprise development, culture and heritage and other community priorities. We continue to deploy financial, in-kind and volunteer resources where they can deliver the greatest impact.

Charitable⁴³, Political and Other Contributions and Expenditures
(HK\$)

	2025	2024	2023
Contributions to charities	149.18 million	135.7 million	130.3 million
Contributions to lobbying, interest representation, political groups/organisations	0	0	0
Contribution to trade associations or tax-exempt group ⁴⁴	1,662,778	803,791	527,336

43. Including cash contributions, in-kind donations and donations from our Philippines Foundation.

44. Comprising contributions to tax-exempt chambers of commerce.

Sustaining our Supply Chain

TRANSPARENCY, TRACEABILITY AND TRANSFORMATION TO FURTHER SUSTAINABLE SUPPLY CHAINS



QUICK ACCESS TO MATERIAL TOPICS

CASE STUDY

Sustaining our Supply Chain: Enhancing Transparency along the Line

As a hospitality business, we rely on stable, healthy and sustainable sources of fish and seafood, which is also a main source of protein and livelihood for people living in coastal communities. Recognising the role that we can play to help sustain this important resource, since 2018, our Sustainable Seafood Sourcing Guidelines have directed us to integrate sustainably sourced options into menus across our properties. Progress has required sustained research, training and close collaboration with suppliers, chefs and internal teams. See our section entitled [Seafood](#) on page 065 for detail on our progress.

In 2025, we strengthened our approach by visiting key seafood suppliers in Macau and Manila, where we conducted onsite audits and validated certification, origin and other claims through reviews of their processes and documentation.

The visits helped local suppliers to better understand our expectations, especially the need for full traceability. By strengthening audit trails, we are improving transparency and aligning our verification procedures with how seafood sustainability attributes are categorised in our systems. We have also enhanced the practicality of our guidelines by adding “quick guides” that summarise preferred wild-caught and aquaculture options, and sources or species to avoid, based on science-backed recommendations.

“In partnership with our suppliers, I am proud of our progress in procuring seafood from sustainably managed sources while improving visibility and transparency across supply chain tiers, supported by verified documentation and certifications. We are still on this journey, but we are confident that our deeper, collective engagement will continue to assure guests that their experiences contribute to responsibly managed supply chains around the world.”

AUGUSTA VARGAS-PRADA
SENIOR VICE PRESIDENT, GLOBAL SUPPLY CHAIN

Strategy and Management Approach

Our supply chain is one of the most powerful levers we have to drive change. We work with colleagues and suppliers to reduce the environmental impacts of sourcing, while uplifting livelihoods and communities across our markets. This commitment is grounded in our sourcing strategy and reinforced through compliance requirements and capacity building for our suppliers.

Our Supplier Code sets minimum legal compliance standards and outlines expectations for ethical conduct, including human and labour rights, as well as environmental and social progress. It underpins our work with close to 5,000 suppliers globally who are also required to sign their acceptance of our requirements during onboarding. As regulations, ESG risks and stakeholder expectations evolve, we update the Supplier Code, provide targeted training and support suppliers to expand their offerings with sustainability attributes.

KEY GOALS

- Procuring locally and creating demand for materials that have sustainability attributes⁴⁵
- Building capacity and awareness of the social, ecological and biodiversity impacts in sourcing
- Striving to eliminate human trafficking and modern slavery in our industry and supply chains

MATERIAL TOPIC

Ethical & Sustainable Supply Chain 060

CHALLENGES

2025 has been a turbulent year with geopolitical and trade tension, conflict and climatic events disrupting markets. Our longstanding focus on diversified supplier relationships has continued to help us navigate change. We've continued building out existing processes and our centralised procurement system alongside providing practical guidance on sustainable sourcing for our global teams. Deepening engagement with key suppliers—through onsite validation of their processes and documentation for source tracing and certification—has been resource-intensive but worthwhile.

Balancing the cost implications of switching to items with sustainability attributes—whether it is sustainably sourced seafood, reduced-impact chemicals or biodegradable garbage bags—remains an ongoing challenge. We continue to manage this by pooling sourcing needs, establishing long-term supplier relationships and contracts, and leveraging bulk purchasing.

45. A material, product or service is deemed to have a "sustainability attribute" if, when compared to other similar items, it has, or any significant portion of the materials it comprises has, (a) a reduced negative environmental impact at any point throughout its lifecycle (e.g., when it is harvested, produced or managed), (b) an increased positive social impact at any point throughout its lifecycle (e.g., where the economic benefits of its sale accrue to local or marginalised groups or communities), and/or (c) third-party certifications or traceability features attesting to its environmental and/or social benefits.

2026 & BEYOND

Our first priorities for 2026 are to confirm targets toward our 2030 goals and fully integrate our sustainable procurement portal into our centralised system. This will provide clear direction for our global sourcing teams, with concise, easy-to-understand specifications embedded in our SOPs.

In advancing our sustainable sourcing strategy, we will continue to prioritise items with reduced environmental and/or social impact and lower carbon footprints. With value chain decarbonisation essential to achieving carbon-neutral resorts by 2030, working with suppliers to measure and reduce their GHG emissions will be a major focus.

Ethical & Sustainable Supply Chain

OUR COMMITMENT

To stay ahead of evolving risks and expectations, we combine a clear strategy with a resilient, diverse supplier network. By embedding ESG criteria into sourcing decisions, we reduce risk and disruption and improve sustainability performance. Through awareness raising and targeted initiatives with colleagues, guests and partners, we create lasting demand for responsibly sourced products—enabling us to meet today’s targets and shape those for tomorrow.

OUR TARGETS

- Continuing to purchase 100% of our bed linen and towels from OEKO-TEX®-certified suppliers⁴⁶
- Maintaining and expanding our procurement of seafood from sustainable⁴⁷, local and/or globally recognised certification schemes⁴⁸

- Maintaining the sourcing of over 50% of our chemicals rated as Green or Amber^{49, 50}
- Maintaining the sourcing of 100% of our eggs⁵¹ as cage-free⁵²

The actionable and measurable targets that we set for key product categories in 2019 have remained instrumental in aligning our global sourcing teams and strengthening collaboration with suppliers in local markets. This has been a continually evolving process of understanding which items are available, identifying where capacity must be built and allocating the necessary support and resources to expand procurement of our targeted items.

As previously disclosed, our cotton targets have been met by our properties in Macau and Manila since 2021, and by our properties in Cyprus and Sri Lanka from the start of their operations in 2023 and 2025, respectively. Maintaining this commitment will be ongoing.

We have surpassed our target for chemicals since 2020 with 80% of our purchases being in the Green and Amber reduced impact categories in 2025. Our ongoing commitment is to continue consolidating purchases, prioritising those in the Green category and reducing the quantity of other categories procured.

While progress has been more challenging for our seafood target, our efforts have led to significant improvements in supply chain transparency and traceability. In 2025, 16% of our total seafood procured globally by weight was from sustainable sources. Our focus remains on working with our supplier base to maintain transparency in sourcing with recognised certifications.

All whole eggs that we purchased in Manila and Macau have been cage-free since 2022 and 2024, respectively. In 2025, we procured 97% cage-free whole eggs across all our properties. We will continue working with local suppliers and NGOs to find a secure supply in Sri Lanka and with our supply chain teams to ensure that we have contingency supplies during outbreaks of avian flu globally.

This year we undertook a thorough re-evaluation of our 2030 goals and targets. Going forward, we will maintain our commitments for our targeted categories of cotton, seafood, chemicals and eggs along with other items, which remain meaningful as our business expands.

With PG&S accounting for a significant share of our GHG emissions inventory, we will augment our efforts to decarbonise our supply chain. Based on 2024 spend data, we have identified key procurement categories representing around 50% of our Scope 3 emissions that are attributed to PG&S. These will be the focus for sourcing lower-carbon alternatives with guidance for our colleagues included in the sustainable procurement guideline portal of our centralised procurement system.

HOW WE MANAGE IT

We embed sustainability into every stage of supplier engagement, from tendering and purchasing terms, to training that builds local capability. In turn, we expect suppliers to not just be in compliance, but to also help advance our efforts and those of the wider industry.

All suppliers are contractually required to follow our Supplier Code, which defines clear expectations covering:

- Ethical and fair business practices, including zero tolerance for misleading advertising and unfair advantage
- Human rights, including freedom of association, fair labour practices and our zero-tolerance policy on modern slavery, including any form of forced or harmful child labour, in line with the UN’s Universal Declaration of Human Rights
- Safety and health standards

- Environmental protection measures
- Anti-corruption and anti-bribery practices
- Data privacy and upholding confidentiality in business conduct

The Group’s supply chain engagement process encompasses comprehensive supplier onboarding, which requires formal acknowledgment of our Supplier Code, as well as robust supplier screening and ongoing relationship management. During screening, suppliers are evaluated across environmental, social, governance and business relevance criteria and then categorised into risk levels to systematically identify those deemed significant. Significant suppliers are those assessed to have a high risk of negative ESG impacts or substantial business relevance to the Group. The screening process also takes into account country-specific and commodity-specific risks associated with our Tier 1 suppliers, ensuring a thorough review of potential vulnerabilities. In 2025, we augmented this screening with onsite audits of targeted, high-volume suppliers, starting in Macau and Manila. Refer to the [Case Study on page 057](#) and the section entitled [Seafood on page 065](#) for details.

In 2025, we did not receive reports of any substantiated cases of noncompliance with our Supplier Code.

46. Our previous target was to purchase 100% of our bed linen and towels from OEKO-TEX®-certified suppliers and 100% of our pure cotton linen and towels from sustainable sources (defined as those that are certified to internationally recognised schemes for responsibly sourced cotton) by 2030. We met this target in 2021 at our Macau and Manila properties and then again as we expanded our operations.

47. As outlined in our Sustainable Seafood Sourcing Guidelines, we define “sustainable seafood” as fish or seafood items from sources that have been certified by international bodies or other standards, or identified as such by recognised, science-based recommendations. Refer to page 065 of this section for details.

48. Our previous target was to procure 20% of our seafood from sustainable, local and/or globally recognised certification schemes by 2025. The target has been updated to reflect our focus on supplier due diligence, seafood traceability and the authenticity of certifications and related claims.

49. The “traffic-light” rating system (Green, Amber or Red) rates chemicals based on their impacts on human health, toxicity, ecosystem degradation and bioaccumulation, prioritising those certified to internationally recognised eco-labels such as Green Key and Green Seal.

50. Our previous target, which was achieved in 2020, was to source 50% of our chemicals rated as Green or Amber by 2025.

51. Our previous target was to source 100% cage-free eggs by 2025. Refer to page 067 of this report, for details on performance against this target.

52. Cage-free whole eggs, from sources recommended by the Lever Foundation, are produced by hens that are free to roam in barns and natural environments, rather than being confined to small cages.

ETHICAL & SUSTAINABLE SUPPLY CHAIN
HOW WE MANAGE IT



Our global and local sourcing teams follow established procedures aligned with the Supplier Code and our sustainable sourcing goals. Our global team coordinates and verifies the assessment, monitoring and sourcing of items with sustainability attributes. In 2025, we supplemented detailed sourcing guidelines with “quick guides” to highlight ESG criteria for priority procurement categories.

We are also establishing a process that tags sustainability attributes of targeted items to make it easier for our teams to select preferred options, thereby enhancing efficiency, transparency and consistency across procurement globally.

The Supplier Code requires suppliers to have mechanisms, such as a complaint or whistleblower process, for anonymous reporting of code violations (refer to the [Supplier Code](#) for details). The Group’s established whistleblowing system enables suppliers and other stakeholders to confidentially report actual or suspected misconduct via an independently operated, third-party hotline or [online portal](#) accessed via [Melco Resorts’ website](#). The [Ethics & Integrity section on page 075 of this report](#) provides detail on these mechanisms.

The Group’s Sustainable Sourcing Working Group meets monthly, bringing representatives from across our properties and our Supply Chain and Sustainability teams together to progress ongoing initiatives and ensure alignment across the Group, share best practices and identify necessary actions to advance our sourcing goals. With the appointment of a sustainability lead within our global supply chain team

in 2025, improvements will continue to roll out in supplier auditing, verifying sustainability claims and aligning internal teams and suppliers around shared goals.

We strive to maintain the integrity of our responsible sourcing approach by regularly reviewing procurement practices for potential conflicts with our ESG objectives. This process involves evaluating whether commercial pressures or performance targets in purchasing decisions could inadvertently hinder our ability to fulfil environmental and social requirements. Insights from these assessments drive ongoing enhancements to our sourcing strategy, helping to ensure that ESG expectations remain both practical and attainable.

Recognising that furthering sustainable sourcing relies on informed decision making at every level, we have equipped our sourcing and procurement professionals with training, guidance and resources on ESG-related risks. This support helps ensure colleagues understand their role in meeting our ESG objectives and how their daily sourcing decisions—from supplier selection to contract awarding—directly influence our sustainability performance.

Supply chain governance is reinforced through quarterly updates by the Sustainable Sourcing Working Group to Melco Resorts’ Executive Sustainability Committee. The committee is led by Melco Resorts’ Senior Sustainability Advisor who reports to the ESCSR Committee of Melco Resorts’ Board, providing additional oversight and strategic guidance.



Supplier Engagement and Capacity Building

We support our suppliers to meet the Group’s ESG standards and explore new products and services with sustainability attributes. From multinationals to local SMEs and micro suppliers, we help build capability through supplier onboarding and ongoing awareness, training and capacity-building initiatives. These partnerships help improve procurement, enhance product and packaging design, reduce impacts and co-develop new products or expand sourcing categories.

In addition to supporting suppliers on responsible sourcing, we also help local businesses expand. One such example was when we diverted a portion of our playing cards from our waste stream for recycling by a local SME in Macau. We also host a number of ongoing engagement events with SMEs as well as our regular “Sustainability and Ethics” workshops that update suppliers on evolving expectations for responsible sourcing and modern slavery prevention, while also introducing new practices, technologies and products with environmental and/or social attributes.

During the reporting year, we hosted one event with two expert NGO representatives—GREEN Hospitality and Zero Foodprint Asia—that combined business matching with capacity building on SUP reduction, sustainable food systems and regenerative farming for both our colleagues and SME partners.

Supplier Showcase

HoH Roadshows which enable suppliers in Macau to share their innovations in sustainable and ethical sourcing to our colleagues, are important engagement events that we

2025
SME Events

In 2025, we held 13 events including Capacity-building workshops covering topics from sustainability awareness and innovation, OSH best practices to IT innovation, with 404 participants, including 176 SME vendors (307 representatives) and 97 of our colleagues, including:

“To the Table”

hosting 120 attendees, including 58 exhibitors, 29 SME suppliers, 40 chefs and business unit representatives from across the Group and other guests

F&B workshops

involving 36 SME vendors and 101 participants

ETHICAL & SUSTAINABLE SUPPLY CHAIN HOW WE MANAGE IT

host each year. Annually, we also provide opportunities for our suppliers and chefs to learn about sustainability and food safety in the food industry and explore locally produced F&B products and dishes.

Technological Advancements and Process Improvements

Our focus is to continually upgrade our technology and systems to make the procurement process more efficient and accessible for our suppliers and colleagues and easier for our global teams to identify and access more sustainable items.

Our BirchStreet system is the centralised platform for managing our procurement categories and spend, tracking the delivery and usage of consumables. Invoice submission and payments are automated by our online purchase-to-pay (P2P) procurement system. In 2025, we clarified guidance on sustainable sourcing and are enhancing our processes to tag sustainability attributes for targeted items. These initiatives are making it easier for our teams to expand categories for sustainable sourcing and to track our efforts in procuring sustainably sourced seafood, consolidating chemicals with reduced impact, among other items.

Sourcing Guidelines

Guided by our Supplier Code and SOPs, we focus on priority categories where we can drive meaningful, scalable change. Through research, target setting and close supplier collaboration in each market, we continue to increase adoption of key sustainable items—starting with cotton, chemicals, seafood and cage-free eggs. We have also

expanded sourcing of coffee, tea, milk, chocolate and vegetables that are organic and/or fair-trade certified, or carry other sustainability attributes, along with lower-carbon meat and recycled fabrics for uniforms.

Cotton

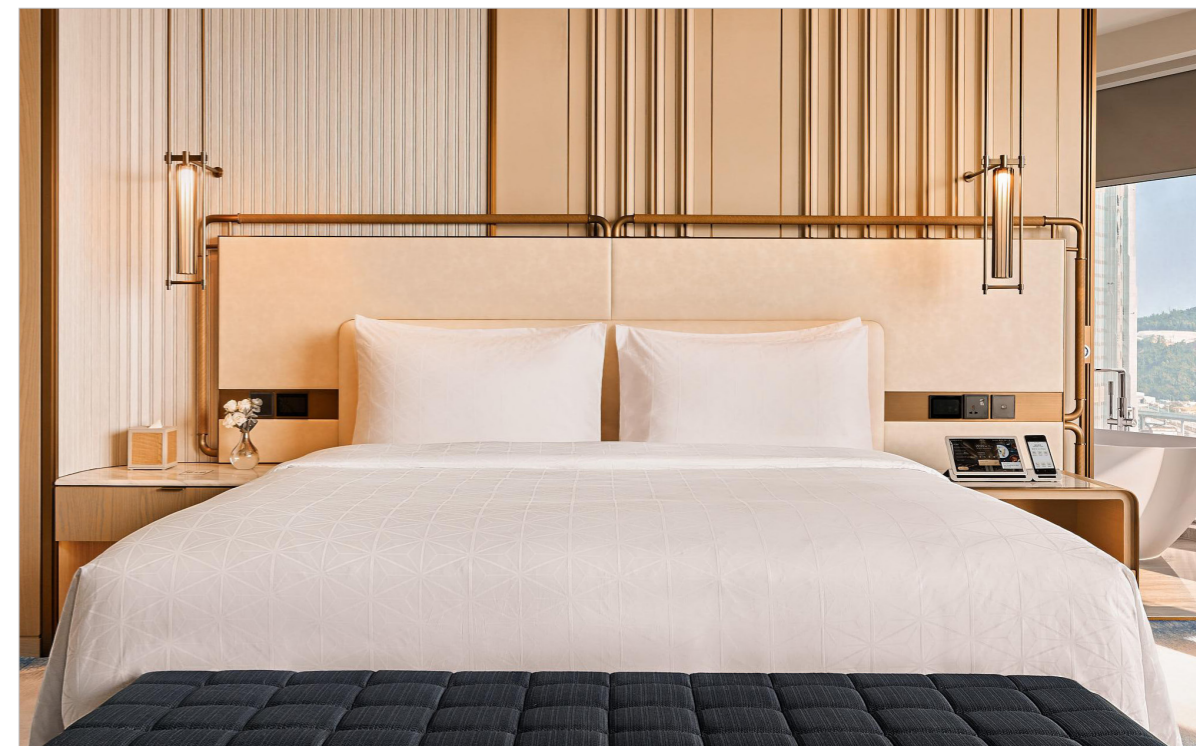
For cotton, our aim is to source pure cotton linen and towels for our regular replenishments from certified, sustainable sources and bed linen and towels from OEKO-TEX®-certified suppliers. At our Macau and Manila properties, we achieved our 2025 target ahead of schedule, sourcing all bed linen and bath towels from OEKO-TEX®-certified suppliers since 2021, with Cyprus and Sri Lanka achieving this from the start.

We continue to support circularity with the procurement of uniforms made with recycled fibre. In 2025, we replenished chef uniforms with post-consumer recycled plastic and a mixture of pre-and-post consumer cotton. This amounted to 75% and 99% replenished chef uniforms, in Macau and Manila, respectively.

Chemicals

We categorise chemicals based on the extent that they are persistent, bioaccumulative and toxic to human health and ecosystems according to our traffic-light rating system of Green, Amber or Red. Strict controls over their procurement and use are embedded in our systems, guidelines and related SOPs. Our procurement and operational teams track progress and report quarterly to our Executive Sustainability Committee.

This year, 80% of the total chemicals used across the Group were rated as Green or Amber; while this is slightly less than the previous year, Green chemicals comprised 65% of the



total chemicals procured, which well exceeds our 2025 target for sourcing 50% of chemicals in these reduced impact categories. At the local level, 81%, 85% and 84% of the chemicals used at our properties in Macau, Manila and Cyprus, respectively, are rated as Green or Amber. Testing new chemicals with different business units is an ongoing process as we aim to switch to more reduced impact chemicals.

Seafood

Since 2019, we have been procuring fish and seafood aligned with our Sustainable Seafood Sourcing Guidelines by engaging our suppliers to not only provide verified documentation that the seafood is certified to internationally recognised schemes⁵³, but to work with local, small-scale fishers to adopt sustainable practices.

In 2025 and as noted in the [Case Study on page 057](#), we strengthened our approach by launching a comprehensive evaluation process, including onsite audits of seafood suppliers. These audits assessed facility conditions, sourcing verification practices and supporting documentation for certifications, origin and other claims. They also created valuable opportunities to engage local suppliers, clarify our sustainability expectations and advance toward full traceability.

We also enhanced the clarity of our Sustainable Seafood Sourcing Guidelines with new “quick guides” offering practical, up-to-date information on wild-caught and aquaculture seafood. These guides reflect preferred local options and flag sources or species based on illegal, unreported and unregulated fishing⁵⁴ risks, following recommendations from

international organisations such as the International Union for the Conservation of Nature (IUCN). Collectively, these improvements—combined with strengthened traceability and usability—are helping us scale up the volume and speed of sustainable seafood sourcing across our menus.

The proportion of sustainably sourced seafood is tracked by our properties and monitored by Melco Resorts’ Executive Sustainability Committee, with progress reported quarterly to Melco Resorts’ Board. In 2025, 16% of seafood purchased by weight across all our properties globally, including the newly added operations in Sri Lanka, came from sustainable sources. At the property level, efforts are focused on strengthening our evaluation process for verifying the credentials of our suppliers and their due diligence of sources and certifications. This is resulting in significant improvements in supply chain transparency and traceability as outlined in the [Case Study on page 057](#) of this section.

53. The guidelines align with the science-based recommendations of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and the International Union for Conservation of Nature (IUCN), as well as the World Wide Fund for Nature (WWF)’s Local Seafood Guide. We prioritise procurement of fish and seafood that is certified by international bodies such as the Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), Global Aquaculture Alliance-Best Aquaculture Practices (BAP), the GLOBAL G.A.P Aquaculture Certification and other standards.

54. Food and Agriculture Organization of the United Nations, *Illegal, Unreported and Unregulated (IUU) fishing*



Other Sourcing Categories

We continue to expand our offering of safe and delicious food that is responsibly sourced, supports local farmers, harvesters, fishers and food producers and promotes animal welfare.

Our partnership with the PCB-Le Café Filipina has enabled us to procure coffee beans for onsite roasting at City of Dreams Manila entirely from locally sourced varieties. Supporting a circular economy for coffee, the property's Hyatt Regency and Nobu restaurant now serve B Coffee, a barista brand whose capsules are recycled into usable items—such as coasters and furniture—through [Plastic Flamingo's](#) network of local recyclers in Metro Manila.

We prioritise sourcing tea and coffee with international labels such as Fairtrade and Rainforest Alliance. In 2025, over 21% of tea and over 36% of coffee by spend have been sourced sustainably across all regions. All properties serve dairy-free options including oat, soya, almond, walnut and/or coconut milk. Furthermore, City of Dreams Manila procures vanilla from sustainable sources certified in the Philippines and Madagascar. Our patisserie teams in Macau source fairtrade- and organic-certified chocolate from a [certified B Corporation](#).

Since 2020, City of Dreams Manila has collaborated with local farms to source fresh, locally grown produce that ranges from beans, berries and bok choy, cabbage to eggplant, kale, leeks, and lettuce to okra, tomatoes and fresh herbs. We also maintained a circular economy partnership with local grower Techgreen, supplying surplus compost from our operations to cultivate lemongrass and capsicums that were later consumed in our restaurants. Onsite, our rooftop garden produces a variety of fresh herbs and calamansi that we share with guests.

We continue to engage with local farmers and distributors in all our markets to secure a sufficient and reliable supply of cage-free eggs along with contingency supplies during

We have a responsibility to offer our guests and colleagues healthy, safe and delicious food, while supporting local farmers, harvesters, fishers and food producers and promoting animal welfare.

outbreaks of avian flu globally. In Asia, we work on this in partnership with the Lever Foundation, an NGO that works to create a more humane and sustainable protein supply. In Macau and Manila, all whole eggs served at the F&B outlets that we operate are cage-free where possible. In 2025, 97% of the eggs across all our regions are cage free. The small percentage of whole eggs that were not cage-free was due to avian flu outbreaks that affected supplies across our markets and the need to find sufficient sources for our new operations in Sri Lanka.

Integrating reduced-impact protein options, such as plant-based “beef” and “pork”, into our menus has continued apace. In 2025, our restaurants in Macau began serving beef and lamb from farms certified for humane animal husbandry practices. Since introducing duck from a source certified for its sustainability practices⁵⁵ to our menus in Macau in 2023, our restaurants in Manila and Cyprus have followed suit; by spend, this now represents 15% of our spend on duck served at our integrated resorts.

Human Trafficking and Modern Slavery

The hospitality industry and all businesses with supply chains have the responsibility to eradicate human trafficking and modern slavery. As outlined in our Codes and Supplier Code, we require compliance with our zero-tolerance approach to any form of forced and child labour.

As a member of The Mekong Club since 2021, our procurement team has received expert-led training on modern slavery and experts have provided regular information sessions for our colleagues and suppliers on modern slavery risks in hospitality and supply chains and the preventive actions needed to mitigate them. Additionally, and through our Absorb Learning Academy, the Mekong Club assisted us in developing training courses on human rights and modern slavery for our suppliers.

Since 2023 and through the Melco Learning Academy, completing the Mekong Club's online course has been mandatory for our supply chain colleagues. The course includes quizzes at the end of each of its four sections and its supply chain module outlines red flags related to supplier and contractor risks, explains how businesses can advocate for policy and regulatory change and reinforces the need for greater transparency and traceability across the value chain. In 2025, 94% of our supply chain team members in Macau, Manila and Cyprus were trained and this online course will be rolled out to our colleagues in Sri Lanka in 2026.

55. These practices include the recycling of duck feathers to make premium duvets and pillows, providing bulk offal to the pet food industry, converting duck fat into biodiesel and treating wastewater slurry for use as organic fertiliser.

Empowering our Business

OUR LICENCE TO OPERATE IS BOTH
A PRIVILEGE AND A RESPONSIBILITY



QUICK ACCESS TO MATERIAL TOPICS

Ethics & Integrity.....	074
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CASE STUDY

Deepening Board-level Sustainability Oversight

In August 2025, the Group took a decisive step in strengthening its sustainability governance. The inaugural meeting of Melco Resorts’ ESCSR Committee marked more than a new board function—it signalled a shift in how deeply sustainability is woven into the fabric of the Group’s decision making.

The ESCSR Committee provides oversight of ESCSR risks, strategies, performance and opportunities, assisting the board of directors of Melco Resorts (“Melco Resorts’ Board”). It is chaired by an Independent Non-Executive Director (“INED”) and composed entirely of INEDs.

Under its formal Charter, the ESCSR Committee meets at least twice a year, advising the Melco Resorts’ Board on ESG-related matters, as well as the strength of related policies, programmes and disclosures. Its work is reported directly to Melco Resorts’ Board, along with the committee’s evaluation of its performance.

At the first meeting of the ESCSR Committee, members: (1) reviewed global, sectoral and stakeholder challenges and emerging expectations facing the company; (2) explored how ESG governance is evolving across industries, drawing on peer benchmarks and stakeholder insights; and (3) engaged in an interactive session led by the Group’s independent sustainability consultant to consider forward-looking scenarios—from how to deepen accountability to ways of embedding integrity in ESG, impact measurement and reporting.

“Sustainability has long been a board-level concern. But with the formation of the ESCSR Committee, we’ve created space to go deeper—bringing more time, rigour and resources to expand our deliberation on risks and opportunities and help guide the Group toward our shared goals. Our heightened efforts reflect the genuine dedication of our Chairman and CEO and are a testament to our continued implementation of our sustainability strategy during these challenging times.”

MS FRANCESCA GALENTE
INED AND ESCSR COMMITTEE CHAIR, MELCO RESORTS’ BOARD

Strategy and Management Approach

Our RISE sustainability strategy—grounded in robust governance structures, policies and controls—is the foundation for how we lead with integrity, protect what matters and anticipate risk across our integrated resorts. From our Codes to our stringent data protection standards, we are committed to managing our operations responsibly and building confidence along our value chain.

KEY GOALS

- Operating our business to the highest responsibility, ethical and transparency standards
- Minimising any risk of occurrence of, or disruption from, data privacy or cybersecurity events

MATERIAL TOPICS

Ethics & Integrity	074
Privacy & Cybersecurity	076

OUR POLICIES AND STATEMENTS

The Group’s policy framework supports effective risk management. We regularly review and update the policies and statements below to maintain their continued relevance.

Environmental Policy

- Environmental Sustainability Policy

Social Policies

- Workforce Diversity Policy⁵⁶
- Occupational Safety and Health Policy

Governance Policies

- Board Diversity Policy
- Code of Business Conduct and Ethics
- Corporate Governance Code
- ESG Governance Policy
- Risk Management Policy
- Ethical Business Practices Programme
- Supplier Code of Conduct
- Policy for the Prevention of Insider Trading
- General Policy on Related Party Transactions
- Policy on Sponsorship and Donations
- Gifts Policy
- Guidelines on Festive Gift Giving to Government Officials
- Policy on Red Flags Raised (Due Diligence of Construction and Design Contractors)
- Contract Legal Review and Approval Policy
- Guidelines on Business Dealings with Individuals or Entities on Sanction Lists or from High-Risk Countries
- Corporate Anti-money Laundering (“AML”), Counter-terrorist Financing (“CTF”) and Counter-proliferation Financing (“CPF”) Policy
- Disclosure Controls and Procedures
- Guidelines on Disclosure of Material Cybersecurity Incidents
- Information Security Policy
- Information Technology Acceptable Use Policy
- IT Security Guideline for Contractors and Third Parties
- Public Website and Application Security Policy
- Privacy and Personal Data Protection Policy
- Data Privacy Guidelines
- Guidelines on Data Protection Measures
- Policy for International Transfer of EU Personal Data
- Guidelines for the International Transfers of EU Personal Data
- Document Retention Policy
- Personal Data Retention Guidelines
- Procedures for Handling Complaints and Whistleblowing

56. The policy replaces the Group’s internal Inclusion & Diversity Statement.

CHALLENGES

Expanding into new markets presents both challenges and opportunities as we balance local requirements and stakeholder expectations with our Group-wide approach to corporate governance, ethical conduct and safeguarding data privacy and system integrity. The rapid advance of AI-enabled threats requires us to continually evolve and strengthen our controls to manage cyber risk. Heightened vigilance and proactive risk management—especially for unexpected “black swan” events—remain critical priorities. We raise awareness and routinely test our colleagues’ ability to identify phishing and other threats, hold third-party data processors to strict cybersecurity and data privacy requirements, and keep the Board informed of emerging risks.

2026 & BEYOND

We will continue to strengthen governance by investing in advanced cyber defence tools, embedding ethical business practices and conducting regular resilience drills to sharpen preparedness. Ongoing capacity building across all levels—from our suppliers to senior leadership—will reinforce high standards for data privacy, cybersecurity and integrity. This includes dedicated training for the governance bodies to support more informed oversight and decision making on sustainability issues most critical to long-term value creation.

Toward the end of 2026, we are also planning to deepen our assessment of impacts, risks and opportunities to enhance alignment with leading disclosure frameworks. This work will be guided by more in-depth stakeholder engagement as part of a refreshed double materiality assessment, ensuring governance remains grounded in the priorities that matter most.

Corporate Governance Structure

The Board oversees our corporate governance structure and the Group's ESG strategy, ensuring effective management and reporting of ESG performance. It reviews the ESG Governance Policy, risk management systems and internal control environment to ensure they effectively direct the Group to operate in compliance with regulations and support the sustainable evolution of our global business.

The NCGC of the Board supervises ESG management across the Group, with direct oversight from the Chairman and CEO. The ESG Taskforce supports the Board and NCGC in monitoring ESG performance, working with the ESG and corporate social responsibility ("CSR") committees (the "Committees") of major subsidiaries to track progress and ensure sufficient resources are allocated to meet ESG goals.

Functional groups at all levels are responsible for identifying and mitigating ESG-related risks, with regular communication ensuring resources support ESG goals. In 2025, the Committees provided the Board with semi-annual updates on ESG-related topics, including global trends, regulatory requirements and implementation of our RISE sustainability strategy. Presentations covered progress towards our goals for carbon-neutral, zero-waste resorts by 2030, as well as climate-related risk management, GHG emission verification, energy and water efficiency, and key initiatives on waste reduction, sustainable sourcing and SME engagement. The Board also received updates on CSR initiatives, including learning and development opportunities, efforts to bolster mental and physical health through the expanded "REACH!" Programme, local culture and heritage promotion, community engagement initiatives and third-party verification of our implementation of RG best practices across all properties.

The Board evaluates the Group's ESG performance and its ESG report annually, monitoring progress and providing recommendations for improvement. To stay informed of the latest developments, training is provided to the Board each year by external consultants. Please refer to the [2025 Key Initiatives on page 075](#) below.

As part of our commitment to our sustainability strategy, ten percent of the annual bonus of four of the Group's executive officers—our Chairman and CEO, President and Managing Director, Chief of Staff to Chairman and CEO and Chief Financial Officer—and Melco Resorts' Chief Legal Officer—will be contingent on meeting at least three of the four following metrics for the relevant performance year: (1) scoring within the 75th percentile or higher for our industry in globally recognised ESG ratings; (2) demonstrating progress toward our Responsible Gaming target to achieve third-party responsible gaming accreditation for all new properties within three years of opening; (3) year-over-year increase in employee community engagement; and (4) progress against our Scope 1 and 2 GHG emission intensity targets.

Sustainability Risk Management

In 2025, businesses worldwide faced mounting pressures from geopolitical tensions, trade instability, supply chain disruptions and increasingly severe weather events driven by climate change. Our approach to managing the key sustainability risks relevant to our Group's major operations is outlined on [pages 102 to 105 of Melco Resorts' Report](#).

CORPORATE GOVERNANCE STRUCTURE

Board of Directors

- Oversees the Group's ESG issues, risks and opportunities identified by management, management approach and strategy and public reporting
- Reviews and approves the ESG Governance Policy and the ESG Framework on an ongoing basis
- Ensures the appropriateness and effectiveness of the Group's ESG management systems
- Ensures that review of the Group's ESG management systems is conducted regularly
 - Reviews and approves the annual ESG report

Chairman and CEO

- Oversees the Group's ESG issues, management approach and strategy of the Group, the implementation of the ESG Governance Policy and the ESG Framework
- Reviews the annual ESG report before it is presented to the NCGC for review and endorsement

Nomination and Corporate Governance Committee

- Reviews the ESG Governance Policy, programmes and public disclosures, and assesses the adequacy of the governance delegated duties and responsibilities set up by the Company to implement its ESG policies and programmes
 - Considers major investigation findings on ESG issues
- Discusses the ESG Framework with the ESG Taskforce and senior management to ensure the establishment and maintenance of effective and appropriate ESG management systems
- Reviews and endorses the annual ESG report and makes recommendation to the Board for approval

ESG Taskforce

- Assists the Board and the NCGC in overseeing the ESG management systems, assessing their adequacy and effectiveness, and making recommendations
- Establishes regular communication channels with ESG/CSR committees of major subsidiaries to ensure they commit sufficient resources in carrying out ESG responsibilities at Group-level and in compliance with the guidelines laid down in the Listing Rules and ESG Governance Policy
- Reviews the ESG reports as submitted by the ESG/CSR committees of major subsidiaries for submission to the Board and/or NCGC semi-annually
 - Prepares an annual ESG Report on the Group's activities, including qualitative and quantitative performance on ESG matters and its compliance with the regulatory requirements
- Carries out the role of an independent assessor, performs analyses and independent appraisals to assess the effectiveness and appropriateness of the Group's ESG Framework and reports on the results of the independent assessment
- Other functions as deemed necessary by the Board and the NCGC and as required by the Listing Rules from time to time

ESG/CSR Committees of Subsidiaries

- Be involved in the development of ESG strategies, the reporting of ESG activities and assessment of ESG management systems of the relevant subsidiaries
- Support and participate in the implementation of the Group's ESG Framework and ESG Governance Policy
- Identify ESG issues associated with business activities within business lines, and their impact and likelihood
- Identify, manage and evaluate the effectiveness and appropriateness of systems that are in place to mitigate such ESG issues
 - Lead on environmental sustainability initiatives at the subsidiary level, promoting projects across the Group's properties, and measuring and reporting progress against our ESG goals
 - Oversee social responsibility initiatives at the subsidiary level
 - Be accountable for our RG strategy
- Report on ESG performance and initiatives to the Board and/or the Chairman and CEO and/or the NCGC

Ethics & Integrity

OUR COMMITMENT

Ethical conduct and integrity are central to our governance framework and the continued evolution of our business, as well as maintaining our licence to operate and stakeholder trust.

Our guests, investors, regulators, suppliers, colleagues and community partners expect us to uphold—and often exceed—legal and regulatory standards. By complying with applicable laws, codes of conduct and internal policies, we reduce risk across our value chain and reinforce our commitment to strong ethical practices and robust corporate governance.

OUR TARGETS

- Ensuring 100% of relevant colleagues in targeted groups receive training on ethical conduct
- Maintaining zero cases of material ethical violations along our value chain
- Remediating 100% of any material ethical violations along our value chain⁵⁷

HOW WE MANAGE IT

Codes of Business Conduct and Ethics

The Codes of the Group and our subsidiaries set clear expectations for ethical behaviour, equal and respectful treatment and responsible business practices that are free from corruption. Adherence to these standards ensures that

all interactions with the Group across our value chain are conducted fairly and in compliance with applicable legal requirements, strengthening confidence among our people and guests. Our Codes, which are regularly reviewed by the NCGC and relevant board committees of our subsidiaries, provide guidelines on:

- Compliance with laws, rules and regulations
- Employment practices to maintain fair, inclusive, respectful and safe workplaces
- Fair competition
- Conflicts of interest
- Anti-bribery and corruption
- Confidential and proprietary information
- AML and CTF
- Gifts and entertainment
- Reporting violations of the Codes
- Policy against retaliation

To ensure our colleagues remain fully informed, the Codes are distributed and any updates are communicated. In 2025, no material incidents of bribery, corruption, anti-competitive behaviour or monopolistic practices were reported within the Group.

Ethical Business Practices Programme

Sector-specific risks, including money laundering, bribery, fraud and other forms of corruption, are the focus of the Ethical Business Practices Programme. As a core component of our Group-wide operational controls, the programme provides in-depth guidance on relevant local laws, anti-corruption regulations and Group policies. It emphasises the importance of reporting any suspected or confirmed incidents of bribery or corruption, with a focus on safeguarding our people and our business. In 2025, we took a significant step to standardise and globally roll out our Corporate Governance training—delivered as part of the new joiner orientation programme—across all jurisdictions, thus

2025 Key Initiatives

ESCSR Committee

- Established the ESCSR Committee; refer to the [Case Study on page 069](#) for details

Training on Corporate Governance, Anti-bribery, Cybersecurity and Data Privacy

- Updated our corporate governance training with more comprehensive content on the Ethical Business Practices Programme and the Group's policy stance on anti-bribery and anti-corruption
- Refreshed DTRT online training to reflect updates in the Sponsorship and Donations Policy and a revised end-of-training assessment
- Conducted Technical Tabletop Exercises with third-party cybersecurity experts to test cybersecurity incident response capabilities, playbooks and SOPs
- Enhanced cybersecurity awareness efforts with more frequent security awareness training for all relevant colleagues, as well as targeted training for high-risk employees
- Commenced development of an enterprise-wide data privacy awareness training module for rollout in 2026

Compliance and Cybersecurity Reporting

- Shared quarterly reports on compliance with Melco Resorts' Audit and Risk Committee focused on significant employee misconduct cases, AML suspicious transaction reports filed, regulatory audits undertaken, compliance training statistics and approved sponsorships and donations⁵⁸
- Provided cybersecurity biannual cyber/information security reporting to the Group's Audit Committee focused on industry trends, global incidents, risk management strategies, results of employee awareness and phishing exercises and security assessments

establishing a cohesive framework for governance education throughout the Group. For details related to initiatives implemented for our supply chain, refer to the [Ethical & Sustainable Supply Chain](#) section of this report on pages 061 to 062.

Do-The-Right-Thing Training

It is mandatory for all targeted colleagues to annually complete Do-The-Right-Thing ("DTRT") training, which covers anti-corruption and anti-bribery measures. Refreshed yearly, the programme covers relevant laws, red flags, case studies and Group guidance on potential corruption scenarios, reinforcing our commitment to ethical business conduct and transparency. In 2025, we updated the training to reflect recent changes to our Sponsorship and Donation Policy, along with enhancing the mechanism for assessing colleagues' understanding of the content.

Ethical Business Advisor and Liaison Officers

To reinforce implementation of the Codes and an ethical culture, we appoint an Ethical Business Advisor and Ethical Business Liaison Officers across the Group. They provide an additional layer of defence in our compliance efforts by helping colleagues interpret the Codes and apply ethical business practices in real-world situations.

Whistleblowing

Colleagues and other stakeholders are encouraged to report any instances of noncompliance with our Codes through our whistleblowing channels, which explicitly prohibit retaliation or restrictions against those who raise concerns. They may report concerns anonymously through multiple reporting channels at the subsidiary level. Colleagues can also submit reports via email, which are automatically directed to the Group's Audit Committee, the Group General Counsel and the Head of Internal Audit. Through [Melco Resorts' website](#), concerned parties can access an independently operated [third-party site](#) to submit reports via a toll-free hotline or the site's online reporting platform. Information on the various channels available for raising concerns is also accessible on our intranet and at physical locations across our properties.

In 2025, we received approximately 75 reports via the hotline and email, including allegations of misappropriation of Company assets, complaints or grievances about supervisors, work conditions, work scheduling and benefits, as well as noncompliance with SOPs—none related to human rights violations. Of these 75 reports, there were no grievances raised by local stakeholders and communities that the Company is aware of. There were no cases of noncompliance with our Codes that had a significant impact on the Group reported in 2025.

57. For both targets on ethical violations, a materiality threshold is applied for what is disclosed and remediated.

58. Reports on reviews of data privacy compliance are shared when material matters are identified.

Privacy & Cybersecurity

OUR COMMITMENT

We are committed to continuously strengthening our controls and systems to safeguard the personal and corporate data entrusted to us by our guests, colleagues, suppliers, partners, regulators and other stakeholders. Robust systems and controls, reinforced through comprehensive training and testing, are in place to prevent and respond to the evolving risks of cybersecurity and data privacy breaches that could affect our stakeholders and operations.

OUR TARGETS

- Maintaining zero incidents of leaks, theft or loss of data
- Responding to any incidents of unauthorised access to systems and data by containing the negative potential impact on our stakeholders and business, and continually reviewing to ensure we have appropriately stringent safeguarding controls
- Ensuring our Board and all relevant colleagues are trained on information security, privacy and data protection

HOW WE MANAGE IT

Safeguarding data privacy and mitigating cybersecurity risk starts with clear policies, guidelines and procedures aligned with evolving legal requirements across our markets. At both the Group and property levels, information security and data privacy officers oversee compliance with relevant data protection and cybersecurity legislation. They are also responsible for implementing aligned response plans to manage cyberattacks, including clear protocols on when and how to engage local authorities and fulfil external reporting requirements. Our Corporate Crisis Team leads a coordinated response for incidents with potential Group-wide impact, ensuring that SOPs are implemented consistently across all operations.

To keep pace with fast-evolving cyber threats, we have robust incident response and reporting frameworks in place with ongoing awareness raising and tailored training for colleagues, senior managers, the Board, suppliers and other external partners.

We regularly update systems, monitor the threat landscape and test colleagues against emerging cyber tactics—from new phishing techniques to deepfake scams—to identify and close gaps. Onsite crisis drills to assess how effectively our people and systems respond to simulated attacks, and third-party audits further assess our readiness and help refine our protocols.

In 2025, no substantiated data breaches were reported. As outlined below, our framework of controls continues to safeguard information and uphold stakeholder trust.

Cybersecurity and Data Privacy Initiatives

During the reporting year, our teams continued to undertake the following essential initiatives:

- **Global data privacy oversight** – The Group Coordinating Data Protection Officer, together with jurisdiction-specific Data Protection Officers, ensured adherence to Group-wide data privacy policies. In 2025, we deployed the Endpoint Detection and Response (“EDR”) system across all operations, enhancing threat detection, responsiveness and cyber resilience.
- **Maintaining ISO 27001 certification** – Our Information Security Management System (“ISMS”) in Macau has been ISO 27001-certified since 2009 with upgrades made as needed to meet new requirements. All IT service providers are required to also be similarly certified, and our other properties continue to implement systems in conformance with the standard.
- **Cybersecurity and data privacy policy reviews** – We regularly review cybersecurity and data privacy policies, procedures and training to ensure readiness with evolving legal requirements across jurisdictions. This includes but is not limited to those prescribed by Hong Kong’s Personal Data (Privacy) Ordinance, Macau’s Personal Data Protection Act, Singapore’s Personal Data Protection Act, the Philippines’ Data Privacy Act, Sri Lanka’s Personal Data Protection Act No. 9 of 2022⁵⁹ and the EU’s General Data Protection Regulation.
- **Risk assessments and independent audits** – We continued to conduct internal and external third-party audits and risk assessments to identify improvements and ensure effectiveness of our cybersecurity and information security controls.
- **Monitoring significant cyber incidents** – We reviewed significant cyber incidents affecting other organisations, shared learning in property risk management forums and updated our cyber preparedness procedures and crisis management plans as needed.
- **Cybersecurity Technical Incident Response Team** – In 2025, we strengthened our technical response capabilities by expanding our cross-functional Information Security and IT team. Several new personnel were appointed to bolster incident response and coordination during critical incidents, including the addition of senior cybersecurity experts to the Cyber Security Operations Centre to enhance detection capabilities.
- **External cybersecurity partnerships** – We engaged specialist firms for technical, legal, forensic, public relations and cyber incident response support to ensure rapid response in the event of a cyberattack. These collaborations help integrate best practices and emerging technologies, strengthening our cyber resilience and supporting continuous improvement of our information security systems.

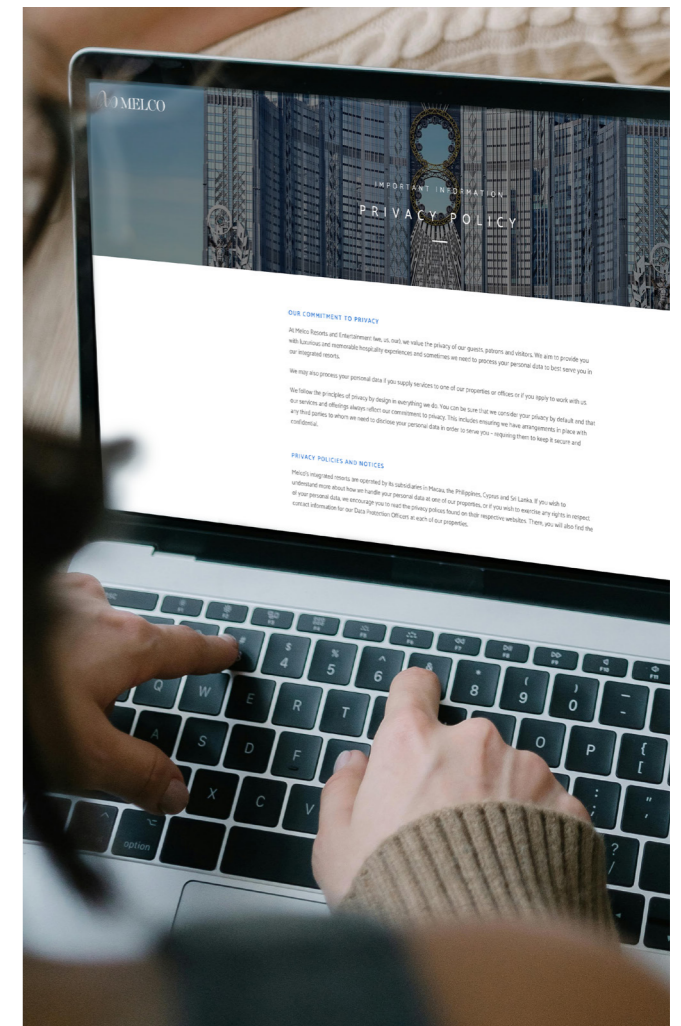
Training and Capacity Building

In a fast-moving digital world, awareness is our first line of defence. We deliver focused, practical training to help employees and partners stay ahead of evolving threats. All relevant colleagues complete annual training on identifying phishing attacks, managing malware risks and protecting sensitive data.

In 2025, we have begun the development of a Group-wide training programme to sharpen understanding of governance, ethical conduct, cybersecurity and data privacy. We expect the same vigilance from our suppliers.

As we continue to digitise our supply chain, we work with partners to build capability and enforce strict security standards, including ISO 27001 compliance and incident reporting.

For detail on the Group’s approach to AI governance and related issues, refer to Melco Resorts’ Report on page 091.



59. While the gazetting of the act has been delayed, the Group’s operations in Sri Lanka are part of and adhere to our global policy framework for safeguarding data.

Performance Metrics

PEOPLE

The progress of our People strategy is revealed through several indicators. These encompass: inclusion and diversity, including closing the gender gap and empowering local community colleagues; attraction and retention rates; building capacity through training; and safety and health performance. All these areas work toward our goals, of which a strategic update can be reviewed in the [Inspiring our Communities](#) section on page 038.

Our Workforce⁶⁰

TOTAL WORKFORCE BY GENDER

	2025	2024	2023	2022
Female	10,489	10,159	9,504	8,115
Male	12,483	11,636	10,716	8,796
Total	22,972	21,795	20,220	16,911

60. Globally, we have around 2,007 non-employee workers to augment existing functions, including construction, F&B, IT, security and administrative functions. Figures reflect permanent employees; part-time employees represent less than 1% of the total workforce. We do not have temporary employees.

OUR WORKFORCE BY GENDER AND GEOGRAPHIC LOCATION

	2025 ⁶¹	2024	2023	2022
Corporate and Centralised Services (Including Hong Kong, Macau and Other Locations)				
Female	301	292	267	250
Male	325	331	300	283
Total	626	623	567	533
% of Employees in Corporate and Centralised Services (Including Hong Kong, Macau and Other Locations)	3%	3%	3%	3%
Macau Properties (Including City of Dreams, Studio City, Altira Macau and Mocha Clubs)				
Female	7,511	7,481	6,949	5,920
Male	8,038	8,094	7,268	5,772
Total	15,549	15,575	14,217	11,692
% of Employees in Macau Properties (Including City of Dreams, Studio City, Altira Macau and Mocha Clubs)	68%	72%	70%	69%
Manila Property				
Female	1,597	1,674	1,552	1,540
Male	2,172	2,273	2,147	2,173
Total	3,769	3,947	3,699	3,713
% of Employees in Manila Property	16%	18%	18%	22%
Cyprus Property				
Female	786	712	736	405
Male	1,047	938	1,001	568
Total	1,833	1,650	1,737	973
% of Employees in Cyprus Operations	8%	8%	9%	6%
Sri Lanka Property				
Female	294	-	-	-
Male	901	-	-	-
Total	1,195	-	-	-
% of Employees in Sri Lanka Operations	5%	-	-	-

61. 'Other locations' comprise Beijing and Singapore in 2025.

EMPLOYEES BY NATIONALITY

	2025	2024	2023
Nationality			
Macau, China	43.88%	46.20%	48.09%
Philippines	21.22%	22.55%	22.32%
Mainland China	17.71%	18.80%	17.96%
Cyprus	3.40%	3.41%	3.51%
Greece	0.94%	0.97%	1.17%
Hong Kong, China	1.17%	1.16%	1.16%
Vietnam	1.39%	1.54%	1.12%
Sri Lanka	5.20%	-	-
Others ⁶²	5.09%	5.37%	4.67%

62. There are 83 other nationalities in 2025 and 78 in 2024.

Senior Management Representation from Local Communities^{63, 64, 65}

	2025	2024	2023	2022
Local				
Hong Kong, China	74%	77%	81%	81%
Singapore	25%	25%	25%	25%
Macau, China	66%	70%	85%	78%
Manila	57%	57%	57%	57%
Cyprus	24%	40%	35%	25%
Sri Lanka	0%	40%	-	-
Total	58%	63%	67%	69%
Non-local				
Hong Kong, China	26%	23%	19%	19%
Singapore	75%	75%	75%	75%
Macau, China	34%	30%	15%	23%
Manila	43%	43%	43%	43%
Cyprus	76%	60%	65%	75%
Sri Lanka	100%	60%	-	-
Total	42%	37%	33%	31%

63. Senior management defined as vice presidents and above.

64. Our usage of "local" is in accordance with local government definitions.

65. Significant locations represent where we have properties and local, corporate headquarters.

New Employee Hires and Turnover by Gender, Age and Location

	2025		2024		2023	
	Number	Rate	Number	Rate	Number	Rate
New Hires by Gender						
Female	1,395	13.30%	1,771	17.43%	2,345	24.67%
Male	2,317	18.56%	2,263	19.45%	3,062	28.57%
New Hires by Age						
Under 30 years of age	1,811	46.02%	1,747	48.19%	2,060	60.82%
Between the age of 30 and 50	1,742	11.43%	2,166	14.77%	3,131	23.54%
Over 50 years of age	159	4.19%	121	3.45%	216	6.11%
New Hires by Location						
Hong Kong, China	59	26.34%	58	25.44%	26	13.00%
Singapore	0	0%	0	0%	0	0%
Macau, China	1,423	8.93%	3,001	13.93%	3,871	26.56%
Manila	254	6.74%	537	13.61%	507	13.71%
Cyprus	622	33.93%	426	25.82%	1,003	57.74%
Sri Lanka	1,354	113.31%	11	84.62%	-	-
Other locations	0	0%	1	20.00%	0	0%
Employee Turnover by Gender						
Female	1,111	10.59%	1,195	11.76%	1,428	15.02%
Male	1,539	12.33%	1,397	12.01%	1,693	15.80%
Employee Turnover by Age						
Under 30 years of age	854	21.7%	872	24.06%	932	27.52%
Between the age of 30 and 50	1,546	10.14%	1,487	10.13%	1,800	13.53%
Over 50 years of age	250	6.59%	233	6.65%	389	11.01%
Employee Turnover by Location						
Hong Kong, China	29	12.95%	26	11.40%	20	10.00%
Singapore	0	0%	0	0%	0	0%
Macau, China	1,599	10.03%	1,698	10.65%	1,889	12.96%
Manila	433	11.49%	363	9.20%	496	13.41%
Cyprus	413	22.53%	504	30.55%	716	41.22%
Sri Lanka	176	14.73%	0	0%	-	-
Other locations	0	0%	1	20.00%	0	0%

Employee Turnover Rate

	2025	2024	2023	2022	2021
Employees Turnover	11.5%	12.3%	15.4%	12.6%	15.7%

Parental Leave by Gender

	2025	2024
Total number of employees that were entitled to parental leave		
Female	8,251	10,159
Male	9,415	11,636
Total number of employees that took parental leave		
Female	213	264
Male	188	225
Total number of employees that returned to work in the reporting period after parental leave ended		
Female	197	253
Male	182	225
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work		
Female	188	256
Male	176	221
Return to work and retention rates of employees that took parental leave		
Female	92%	97%
Male	97%	98%

Average Training Hours Completed per Employee by Employee Category and Gender

	2025	2024	2023
Management by Gender			
Female	21.38	22.46	19.88
Male	23.01	21.35	16.07
Non-management by Gender			
Female	36.31	39.65	67.15
Male	35.34	39.00	70.96

Total Group-wide Recordable Injury and Lost-time Injury Frequency Rates

	Change 2024/2025		2025	2024	2023
	Rate	%			
Total Recordable Injury Rate					
40-hour work week/total cases ⁶⁶	0.72	35.82%	2.73	2.01	2.10
48-hour work week/total cases ⁶⁷	0.60	35.93%	2.27	1.67	1.75
Average	0.66	35.87%	2.50	1.84	1.93
Lost-time Injury Frequency Rate					
40-hour work week/total cases ⁶⁸	3.61	29.98%	13.65	10.04	10.50
48-hour work week/total cases ⁶⁹	3.01	36.00%	11.37	8.36	8.75
Average	3.31	35.98%	12.51	9.20	9.63

66. Total case x 200,000 / 40 hours.

67. Total case x 200,000 / 48 hours.

68. Total case x 1,000,000 / 40 hours.

69. Total case x 1,000,000 / 48 hours.

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

The Group reports on the percentage of individuals within the organisation's governance bodies and across its global workforce by gender.

Governance Bodies, Corporate Executive Committee and Employees Profile

	2025	2024	2023
Board Members across the Group by Gender			
Female	22%	22%	17%
Male	78%	78%	83%
Board Members across the Group by Age			
Under 30 years of age	0%	0%	0%
Between the age of 30 and 50	13%	28%	33%
Over 50 years of age	87%	72%	67%
Corporate Executive Committee by Gender			
Female	12%	12%	12%
Male	88%	88%	88%
Corporate Executive Committee by Age			
Under 30 years of age	0%	0%	0%
Between the age of 30 and 50	31%	44%	44%
Over 50 years of age	69%	56%	56%
Management by Gender			
Female	42%	40%	41%
Male	58%	60%	59%
Management by Age			
Under 30 years of age	1%	2%	3%
Between the age of 30 and 50	76%	78%	77%
Over 50 years of age	23%	20%	20%
Non-management by Gender			
Female	46%	47%	48%
Male	54%	53%	52%
Non-management by Age			
Under 30 years of age	18%	18%	18%
Between the age of 30 and 50	66%	66%	65%
Over 50 years of age	16%	16%	17%

ENVIRONMENT

Our environmental impact and performance is managed and reported against a number of indicators. These include our GHG emissions, energy consumption, waste management, including recycling and composting, and water consumption and reuse, and all disclosed data have been rounded. All environmental performance data disclosed in the report are for the calendar year ending 31 December, 2025, unless otherwise stated, and 2025 data have been externally verified; historical data are provided for comparison purposes. For a strategic review of our environmental progress, as well as detail regarding the scope of data and any restatements, review our [Restoring our World](#) section on page 014.

2019 data is provided in the tables below for comparative purposes as there are some metrics with targets that have a baseline year of 2019.

Greenhouse Gas (GHG) Emissions

ABSOLUTE GHG EMISSIONS BY SCOPE AND INTENSITY (IN METRIC TONNES OF CO₂e)

	2025	2024	2023	2022	2019
Scope 1 emissions	31,038	28,217	20,392	17,152	30,327
Emissions from stationary fuel combustion	7,332	8,249	6,776	4,972	8,766
Emissions from mobile fuel combustion	11,434	13,210	7,412	7,467	12,883
Fugitive emissions from refrigerants	12,272	6,758	6,204	4,713	8,677
Biogenic emissions	511	450	368	212	310
Scope 2 emissions (location-based)	270,355	265,100	252,165	210,353	264,983
Scope 2 emissions (market-based)⁷⁰	7.3	7.7	10	112	2,034
Total Scope 1 and 2 emission (market-based) intensity by floor area (in metric tonnes of CO₂e/m²)	0.017	0.015	0.012	0.012	0.023

70. The majority of Scope 2, market-based emissions are offset through renewable energy instruments.

	2025	2024	2023	2022 ⁷¹
Scope 3 emissions				
Category 1: PG&S	271,781	223,089	167,148	81,164
Category 2: Capital goods	96,833	96,002	77,461	200,438
Category 3: Fuel and energy-related activity (FERA)	75,861	75,704	68,529	56,034
Category 4: Upstream transportation	1,135	930	723	414
Category 5: Waste	1,249	1,159	1,162	1,181
Category 6: Business travel	2,679	2,053	1,909	612
Category 7: Employee commuting	19,884	19,288	11,023	6,412
Category 8: Upstream leased assets	575	573	548	195
Category 13: Downstream leased assets	49,759	49,257	44,246	31,175
Total Scope 3 emissions	519,755	468,055	372,748	377,625
Total Scope 3 emission intensity by floor area (in metric tonnes of CO₂e/m²)	0.28	0.25	0.21	0.27

71. 2022 is the baseline year for Scope 3 emissions.

Energy

ENERGY CONSUMPTION BY SOURCE AND INTENSITY, AND GENERATED ONSITE (IN MWh)

	2025	2024	2023	2022	2019
Fuel consumption from non-renewable sources	88,727	98,125	67,159	58,416	101,673
Electricity consumption from non-renewable sources	437,634	435,649	401,317	330,337	416,995
Electricity consumption from renewable sources	3,134	2,675	1,555	1,525	21.5
Total energy consumption	529,495	536,449	470,030	390,278	518,689
Energy intensity (in MWh/m²)	0.28	0.29	0.27	0.28	0.36
Total renewable energy generated	5,553	4,827	1,741	1,525	N/A

Waste

MATERIAL DIVERSION AND WASTE GENERATION WITH INTENSITY (IN METRIC TONNES)

	2025	2024	2023	2022	2019
Composting	291	290	272	262	88
Recycling	3,608	2,491	1,486	735	624
Total materials diverted	3,898	2,780	1,758	997	713
Incineration	15,761	15,972	11,956	5,657	15,415
Landfill	2,282	2,243	1,919	1,026	2,267
Total waste generated	18,043	18,215	13,875	6,683	17,682
Total materials diverted and waste generated	21,941	20,996	15,633	7,680	18,395
Intensity of materials diverted and waste generated (in metric tonnes/m ²)	0.012	0.011	0.009	0.005	0.013

MATERIAL DIVERSION BY TYPE (IN %)

	2025	2024	2023	2022	2021
Recycling					
Paper	74.21	64.08	58.37	31.10	35.80
Metal	2.35	10.02	2.39	6.37	4.64
Used cooking oil	2.83	1.88	2.81	7.37	6.03
Glass bottles	5.55	7.50	11.82	15.25	7.28
Batteries	2.75	0.34	1.73	0.96	0.17
Plastic	1.46	2.45	2.60	8.05	11.20
Soap	0.07	0.06	0.07	0.16	0.35
Others (e.g. e-waste, ink toners, light fixtures, coffee capsules)	3.31	3.25	4.76	4.45	13.48
Composting					
Food waste	7.46	10.43	15.45	26.28	21.05

HAZARDOUS AND NON-HAZARDOUS WASTE GENERATION WITH INTENSITY (IN METRIC TONNES)

	2025	2024	2023	2022	2021
Hazardous waste by category					
Batteries	107	10	30	10	N/A
Ink toners	1.59	1.51	0.75	0.35	N/A
Light fixtures	1.51	0.99	3.00	0.07	N/A
E-waste	82	49	23	17	N/A
Contaminated containers	3	2	-	2	N/A
Total hazardous waste	195	63	57	30	110
Hazardous waste by intensity (in metric tonnes/m²)	0.0001	0.00003	0.00003	0.00002	0.00008
Total non-hazardous waste	21,746	20,933	15,576	7,650	9,589
Non-hazardous waste by intensity (in metric tonnes/m²)	0.012	0.011	0.009	0.005	0.007

WATER CONSUMPTION BY SOURCE AND INTENSITY (IN M³)

	2025	2024	2023	2022	2019
Municipal water	3,383,706	3,243,038	2,853,711	2,104,523	3,480,473
Recycled water	21,404	16,094	218,225	217,714	50,718
Total water consumption	3,405,110	3,259,131	3,071,936	2,322,237	3,531,191
Water intensity by floor area (in m³/m²)	1.83	1.77	1.74	1.65	2.47

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MANDATORY DISCLOSURES	STATUS OF COMPLIANCE	LOCATION	REMARKS
GOVERNANCE STRUCTURE			
<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) A disclosure of the board's oversight of ESG issues; (ii) The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 	Full	<p>Corporate Governance Structure</p> <p>Melco International's Annual Report 2025 – Board of Directors and Senior Management, Corporate Governance Report and Report of the Directors</p>	
REPORTING PRINCIPLES			
<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <ul style="list-style-type: none"> • Materiality; • Quantitative; and • Consistency. 	Full	About this Report	
REPORTING BOUNDARY			
<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	Full	About this Report	

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS	
ENVIRONMENTAL				
Aspect A1: Emissions⁷³				
<p>General Disclosure</p> <p>Information on:</p> <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 	Full	<p>Energy & Climate Resilience</p> <p>Material Use & Waste</p> <p>Empowering our Business / Strategy and Management Approach / Our Policies and Statements</p>	<p>The Group's approach to environmental management is discussed throughout this ESG Report. The Group's environmental policies are also reflected in its ISO management systems for environmental management (ISO 14001:2015), facilities management (ISO 41001:2018) and energy management (ISO 50001:2018). In 2024, the Group was in compliance with all applicable environmental laws and regulations.</p>	
KPI A1.1	The types of emissions and respective emissions data.	Full	Energy & Climate Resilience / Greenhouse Gas Emissions	Air emissions other than GHG emissions are not material.
KPI A1.3:	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Full	Material Use & Waste / Waste and Diversion Performance Metrics	
KPI A1.4:	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Full	Material Use & Waste / Waste and Diversion Performance Metrics	
KPI A.1.5:	Description of emission target(s) set and steps taken to achieve them.	Full	Energy & Climate Resilience	
KPI A1.6:	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Full	Material Use & Waste / Waste and Diversion	The Group has set the goal of zero waste by 2030 and an intensity reduction target for non-hazardous waste.

72. Appendix C2, Parts A, B and C. Part D is disclosed in our HKFRS S2 Climate-related Disclosures' Content Index.

73. KPI A1.2 was repealed 1 January 2025.

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SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
Aspect A2: Use of Resources			
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Full	Restoring our World Empowering our Business / Strategy and Management Approach / Our Policies and Statements	The Group's approach to environmental management is discussed throughout this ESG Report. The Group's environmental policies are also reflected in its ISO management systems for environmental management (ISO 14001:2015), facilities management (ISO 41001:2018) and energy management (ISO 50001:2018).
KPI A2.1: Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Full	Energy & Climate Resilience / Energy-efficiency Measures Performance Metrics	
KPI A2.2: Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Full	Material Use & Waste / Water Performance Metrics	
KPI A2.3: Description of energy use efficiency target(s) set and steps taken to achieve them.	Full	Energy & Climate Resilience	
KPI A2.4: Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Full	Material Use & Waste / Water	In 2025, the Group had no issues sourcing water that is fit for purpose.
KPI A2.5: Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not Material – Indirectly Relevant	Material Use & Waste / Eliminating Plastic	While the Group does not produce products, please refer to page 031 of this Report for details about our work within our operations and with suppliers to eliminate packaging that is not reusable, recyclable or compostable.

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
Aspect A3: The Environment and Natural Resources			
General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	Full	Restoring our World Empowering our Business / Strategy and Management Approach / Our Policies and Statements Ethical & Sustainable Supply Chain	The Group's approach to environmental management is discussed throughout this ESG Report. The Group's environmental policies are also reflected in its ISO management systems for environmental management (ISO 14001:2015), facilities management (ISO 41001:2018) and energy management (ISO 50001:2018).
KPI A3.1: Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Full	Energy & Climate Resilience Material Use & Waste Ethical & Sustainable Supply Chain	
SOCIAL			
EMPLOYMENT AND LABOUR PRACTICES			
Aspect B1: Employment			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Full	Inspiring our Communities Empowering our Business / Strategy and Management Approach / Our Policies and Statements	
KPI B1.1: Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Full	Engaging our People Performance Metrics	
KPI B1.2: Employee turnover rate by gender, age group and geographical region.	Full	Engaging our People Performance Metrics	

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SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
Aspect B2: Health and Safety			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Full	Safety, Health & Wellbeing	
KPI B2.1: Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Full	Safety, Health & Wellbeing / How We Manage It	There were no work-related fatalities across the Group in the years 2023, 2024 and 2025.
KPI B2.2: Lost days due to work injury.	Full	Safety, Health & Wellbeing / How We Manage It Performance Metrics	In 2025, 3,977 days were lost due to work-related injuries across the Group.
KPI B2.3: Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Full	Safety, Health & Wellbeing / How We Manage It	
Aspect B3: Development and Training			
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Full	Engaging our People / Career Development Opportunities	
KPI B3.1: The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Full	Engaging our People / Career Development Opportunities Performance Metrics	110% of employees received training in 2025, comprising 121% management and 109% non-management colleagues, of which 108% were female and 110% male. This KPI is expressed as a percentage that is derived from dividing the total number of colleagues trained during the reporting year by the total number of colleagues employed at year end. As the number of colleagues trained during the year exceeds the number of colleagues employed at the end of the reporting year, the colleagues trained includes individuals who received training but subsequently left the company prior to the close of the reporting period.
KPI B3.2: The average training hours completed per employee by gender and employee category.	Full	Engaging our People / Career Development Opportunities Performance Metrics	

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
Aspect B4: Labour Standards			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Full	Engaging our People / How We Manage It Ethical & Sustainable Supply Chain / How We Manage It / Human Trafficking and Modern Slavery	Outlined in the Supplier Code.
KPI B4.1: Description of measures to review employment practices to avoid child and forced labour.	Full	Engaging our People / How We Manage It Ethical & Sustainable Supply Chain / How We Manage It / Human Trafficking and Modern Slavery	The Group reviews its recruitment and workplace operations, and engagements with its suppliers, to monitor compliance with the Codes, as well as the Supplier Code.
KPI B4.2: Description of steps taken to eliminate such practices when discovered.	Full	Ethics & Integrity Ethical & Sustainable Supply Chain / How We Manage It / Human Trafficking and Modern Slavery	The Group did not identify any cases of child or forced labour in 2025.
OPERATING PRACTICES			
Aspect B5: Supply Chain Management			
General Disclosure Policies on managing environmental and social risks of the supply chain.	Full	Engaging our People / How We Manage It Ethical & Sustainable Supply Chain	Outlined in the Supplier Code.
KPI B5.1: Number of suppliers by geographical region.	Full		In 2025, the Group procured goods and services from over 4,900 global suppliers. Sourcing by location and percentage spend comprises: Macau (69%), Hong Kong (9%), the Philippines (8%), Cyprus (6%), mainland China (2%), Sri Lanka (2%), Australia (1%), Singapore (1%), United States (1%) and other locations (1%).
KPI B5.2: Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Full	Ethical & Sustainable Supply Chain / How We Manage It / Supplier Engagement and Capacity Building	The Group engages with all of its suppliers in local markets to monitor compliance with its Supplier Code and to build capacity for meeting its sustainable sourcing goals.

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HKEX ESG REPORTING CODE INDEX

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
KPI B5.3: Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Full	Ethical & Sustainable Supply Chain	The Group identifies environmental and social risks along the supply chain and engages with all of its suppliers in local markets to monitor compliance with its Supplier Code and to build capacity for meeting its sustainable sourcing goals.
KPI B5.4: Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Full	Restoring our World Ethical & Sustainable Supply Chain	
Aspect B6: Product Responsibility			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Full	Responsible Gaming Safety, Health & Wellbeing Ethics & Integrity Privacy & Cybersecurity Empowering our Business / Strategy and Management Approach / Our Policies and Statements	The Group does not produce products. Suppliers of branded merchandise produced for the Group must adhere to product responsibility requirements in the Supplier Code.
KPI B6.1: Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Full		This KPI is not applicable as the Group does not sell or ship products.
KPI B6.2: Number of products and service related complaints received and how they are dealt with.	Full		No complaints related to branded merchandise produced for the Group, or substantiated complaints related to services provided, occurred in 2025.
KPI B6.3: Description of practices relating to observing and protecting intellectual property rights.	Full	Privacy & Cybersecurity	The Group takes appropriate legal measures, including registering trademarks and domain names in relevant jurisdictions, and implements robust data and information management protocols, systems and initiatives, to protect its intellectual property.
KPI B6.4: Description of quality assurance process and recall procedures.	Full	Safety, Health & Wellbeing / Healthy Air Safety, Health & Wellbeing / Eating Safely, Healthily and Sustainably	
KPI B6.5: Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Full	Privacy & Cybersecurity	The Group did not have any substantiated complaints concerning breaches of customer privacy or losses of customer data during the reporting period.

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
Aspect B7: Anti-corruption			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Full	Ethics & Integrity Empowering our Business / Strategy and Management Approach / Our Policies and Statements	
KPI B7.1: Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Full		In 2025, there were no material incidents of corruption, anti-competitive behaviour or of anti-trust or monopolistic practices within the Group.
KPI B7.2: Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Full	Ethics & Integrity / How We Manage It / Whistleblowing	
KPI B7.3: Description of anti-corruption training provided to directors and staff.	Full	Ethics & Integrity / How We Manage It / Ethical Business Practices Programme	
COMMUNITY			
Aspect B8: Community Investment			
General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Full	Community Investment & Engagement	
KPI B8.1: Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Full	Inspiring our Communities / Strategy and Management Approach Community Investment & Engagement	
KPI B8.2: Resources contributed (e.g. money or time) to the focus area.	Full	Inspiring our Communities / Strategy and Management Approach Community Investment & Engagement	

HKFRS S2 Climate-related Disclosures' Content Index

This content index has been prepared in accordance with HKFRS S2 and Part D: Climate-related Disclosures of the HKEX ESG Reporting Code ("Part D") on a "comply or explain" basis. Where disclosure items are not applicable or fully addressed, explanations or plans to address the item are provided. Where applicable, references to disclosures in our [2024 ESG Report](#) and [TCFD Content Index](#) are provided. Given that the ESG Reporting Code adopts similar but not identical numbering and wording, and has a few fewer clauses, HKFRS S2 is used as the foundation with ESG Reporting Code additions where needed.

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
GOVERNANCE			
6	19	To achieve this objective, an entity shall disclose information about:	N/A
(a)	(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	Restoring our World – Strategy and Management Approach P. 016 Energy & Climate Resilience P. 019 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance P. 111 The NCGC of the Board, with direct oversight from the Chairman and CEO, has strategic oversight and ultimate responsibility for sustainability governance including CRROs. The Group's ESG Taskforce, supported by the ESG and CSR committees of major subsidiaries, advises and provides semi-annual reports on CRROs to the NCGC, the Board and our Chairman and CEO, who sits on the Board and oversees the Group's approach to decarbonisation, including GHG emission reduction, and strategy for assessing, mitigating and adapting to climate-related risks and identifying opportunities. The ESG Taskforce assists the Board in assessing climate-related issues by overseeing strategy and evaluating emergent risks and opportunities, and the Group's progress against its environmental goals, including the policies and programmes instrumental in achieving short- and long-term climate-related targets. This report is reviewed by the NCGC, and provides a review of climate-related risks and outlines progress towards environmental goals.
(i)	(i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	Restoring our World – Strategy and Management Approach P. 016 Energy & Climate Resilience P. 019 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance P. 111 The Terms of Reference of the NCGC of the Board defines its roles and responsibilities for assisting and advising the Board on ESG risks, strategies, performance and opportunities identified by management, and the suitability of the policies, programmes and disclosures issued by the Group to address such matters, which includes CRROs among other risks and opportunities.

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
(ii)		how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance P. 111 Melco International's Annual Report P. 50-53 The NCGC of the Board, with input from the ESG Taskforce, reviews skill sets and competencies of those overseeing and implementing the assessment of CRROs and the mitigation plan and is responsible for identifying additional training needs and arranging for training to be provided as needed. In 2024, training on sustainability related risks, including CRROs was provided to Melco Resorts' Board, which comprises two directors of Melco International's Board, with updates shared with the NCGC in 2025.
(iii)	(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Restoring our World – Strategy and Management Approach P. 016 Energy & Climate Resilience P. 019 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance P. 111
(iv)	(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Restoring our World – Strategy and Management Approach P. 016 Energy & Climate Resilience P. 019 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance P. 111 Assessing Materiality P. 010-013 Sustainability Risk Management P. 072 CRROs are integrated into the Group's strategy, decisions and risk management processes, which consider trade-offs associated with CRROs where relevant.
(v)	(iv)	how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Restoring our World – Strategy and Management Approach P. 016 Energy & Climate Resilience P. 019 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance and Metrics & Targets P. 111, 118 Assessing Materiality P. 010-013 Sustainability Risk Management P. 072
(b)	(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i)	(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	
(ii)	(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	

APPENDICES
HKFRS S2 CLIMATE-RELATED DISCLOSURES' CONTENT INDEX

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
STRATEGY			
Climate-related risks and opportunities			
10	20	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	N/A
(a)	(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	2024 ESG Report – Energy & Climate Resilience P. 023-024 TCFD Content Index 2024 – Strategy P. 114-116 Assessing Materiality P. 010-011 Sustainability Risk Management P. 072
(b)	(b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	
(c)	(c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	TCFD Content Index 2024 – Strategy P. 114-116
(d)	(d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision making.	TCFD Content Index 2024 – Strategy P. 112
Business model and value chain			
13	21	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	N/A
(a)	(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Assessing Materiality P. 010-011 Energy & Climate Resilience P. 018-021 2024 ESG Report – Energy & Climate Resilience P. 023-024 TCFD Content Index 2024 – Strategy and Risk Management P. 112-117
(b)	(b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
Strategy and decision making			
14	22	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision making. Specifically, the entity shall disclose:	N/A
(a)	(a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018-028 TCFD Content Index 2024 – Strategy, Risk Management and Metrics & Targets P. 112-118
(i)	(i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	Restoring our World P. 015-037 2024 ESG Report – Energy & Climate Resilience P. 023-024 TCFD Content Index 2024 – Strategy P. 112-116 The Group integrates new operations into its CRRO assessment and management approach.
(ii)	(ii)	current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	Energy & Climate Resilience P. 020-023 TCFD Content Index 2024 – Strategy P. 112-116
(iii)		current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	Energy & Climate Resilience P. 015, 020-023 Ethical & Sustainable Supply Chain P. 061-062 TCFD Content Index 2024 – Strategy P. 112-116
(iv)	(iii)	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	Restoring our World - Strategy and Management Approach, 2026 & Beyond P. 017
(v)	(iv)	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Restoring our World P. 015-037 Ethical & Sustainable Supply Chain P. 061-062 TCFD Content Index 2024 – P. 111-118
(b)	(b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Restoring our World P. 015-037 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance, Strategy, Risk Management and Metrics & Targets P. 111, 114-118
(c)	23	HKFRS S2: quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a). ESG Reporting Code Part D: An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Melco Resorts' Report – Performance Highlights P. 008 Restoring our World P. 015-037 Performance Metrics P. 085-087

APPENDICES

HKFRS S2 CLIMATE-RELATED DISCLOSURES' CONTENT INDEX

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
Financial position, financial performance and cash flows			
<i>Current financial effect</i>			
16	24	Specifically, an entity shall disclose quantitative and qualitative information about:	N/A
(a)	(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	CRROs did not have a material impact on the Group's financial position and performance or on its cash flows.
(b)	(b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	CRROs are not expected to result in material adjustments to the Group's carrying amounts of assets and liabilities reported in the related financial statements within the next annual reporting period.
<i>Anticipated financial effect</i>			
16	25	Specifically, an entity shall disclose quantitative and qualitative information about:	N/A
(c)	(a)	how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	CRROs are not expected to have a material effect on the Group's financial position.
(i)	(i)	its investment and disposal plans, including plans the entity is not contractually committed to; and	
(ii)	(ii)	its planned sources of funding to implement its strategy; and	
(d)	(b)	how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
Climate resilience			
22	26	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	Restoring our World P. 015-037 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance and Risk Management P. 111, 117 Assessing Materiality P. 010-013 Sustainability Risk Management P. 072
(a)	(a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	N/A
(i)	(i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Energy & Climate Resilience P. 018-023 2024 ESG Report – Energy & Climate Resilience P. 023 TCFD Content Index 2024 – Strategy P. 114-116
(ii)	(ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	Melco International's Annual Report P. 40-41 Regulatory pressures and carbon pricing carry both risk and uncertainty. Where applicable in the regions where we operate, it is dependent on the country's regulations. Carbon pricing exhibits a high level of uncertainty primarily because it is a policy-driven market heavily influenced by shifting political landscapes, changing climate targets and volatile energy demand.
(iii)	(iii)	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	N/A
(1)		the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	Restoring our World P. 015-037 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance and Risk Management P. 111, 117 Assessing Materiality P. 010-011 Sustainability Risk Management P. 072
(2)		the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	Melco Resorts' Report – Performance Highlights P. 008 Performance Metrics P. 085-087
(3)		the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	CRROs are not expected to have a material effect on the Group's financial position. The Group's governance structures, implemented actions (e.g. EEMs, WEMs, PV panel installations, onsite composters, NORDAQ water filtration and bottling plant) and progress achieved demonstrate its flexibility and ability to adapt and allocate resources to address its CRROs.

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HKFRS S2 CLIMATE-RELATED DISCLOSURES' CONTENT INDEX

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
(b)	(b)	how and when the climate-related scenario analysis was carried out, including:	N/A
(i)	(i)	information about the inputs the entity used, including:	
(1)	(1)	which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	TCFD Content Index 2024 – Strategy P. 112-116
(2)	(2)	whether the analysis included a diverse range of climate-related scenarios;	
(3)	(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
(4)	(4)	whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
(5)	(5)	why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
(6)	(6)	the time horizons the entity used in the analysis; and	
(7)	(7)	what scope of operations the entity used in the analysis;	TCFD Content Index 2024 – Strategy P. 112 The scope of operations comprises all integrated resort properties.
(ii)	(ii)	the key assumptions the entity made in the analysis, including assumptions about:	N/A
(1)		climate-related policies in the jurisdictions in which the entity operates;	TCFD Content Index 2024 – Strategy and Risk Management P. 112-117 Restoring our World P. 015-037
(2)		macroeconomic trends;	
(3)		national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	
(4)		energy usage and mix; and	
(5)		developments in technology; and	
(iii)	(iii)	the reporting period in which the climate-related scenario analysis was carried out.	TCFD Content Index 2024 – Strategy P. 112

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
RISK MANAGEMENT			
25	27	To achieve this objective, an entity shall disclose information about:	N/A
(a)	(a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	N/A
(i)	(i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	Assessing Materiality P. 010-013 Sustainability Risk Management P. 072 Restoring our World P. 017-023 TCFD Content Index 2024 – Strategy and Risk Management P. 112-117
(ii)	(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	TCFD Content Index 2024 – Strategy P. 112-113
(iii)	(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	TCFD Content Index 2024 – Strategy P. 112-113 Assessing Materiality P. 010-013 Sustainability Risk Management P. 072
(iv)	(iv)	whether and how the entity prioritises climate-related risks relative to other types of risk;	Assessing Materiality P. 010-011 Sustainability Risk Management P. 072
(v)	(v)	how the entity monitors climate-related risks; and	Sustainability Risk Management P. 072 Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018-023 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance and Risk Management P. 111, 117
(vi)	(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period;	Corporate Governance Structure P. 072-073
(b)	(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Sustainability Risk Management P. 072 Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018-020 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance, Strategy and Risk Management P. 111-113, 116-117
(c)	(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Sustainability Risk Management P. 072 Corporate Governance Structure P. 072-073 TCFD Content Index 2024 – Governance and Risk Management P. 111-113, 116-117

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HKFRS S2 CLIMATE-RELATED DISCLOSURES' CONTENT INDEX

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
METRICS AND TARGETS			
Climate-related metrics			
<i>Greenhouse gas emissions</i>			
29 (a)	28	greenhouse gases—the entity shall:	N/A
	(i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent, classified as:	N/A
	(1)	(a) Scope 1 greenhouse gas emissions;	Performance Metrics P. 085
	(2)	(b) Scope 2 greenhouse gas emissions; and	
	(3)	(c) Scope 3 greenhouse gas emissions;	
	(ii)	29 (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;	GRI Content Index P. 114 The Group's GHG inventory aligns with the Greenhouse Gas Protocol Corporate Accounting Standard ("GHG Protocol") published by the World Business Council for Sustainable Development ("WBCSD") and the World Resources Institute ("WRI"), and refers to the Global Warming Potentials ("GWPs") of the Sixth Assessment Report ("AR6") of the Intergovernmental Panel on Climate Change ("IPCC").
	(iii)	(b) disclose the approach it uses to measure its greenhouse gas emissions including:	
	(1)	(i) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	
	(2)	(ii) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	(3)	(iii) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	About this Report P. 001
	(iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	N/A
	(1)	the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	About this Report P. 001 Performance Metrics P. 085 The Group's GHG emission inventory comprises all entities included in our financial statements with data disaggregated by its integrated resort properties.
	(2)	other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
	(v)	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	Performance Metrics P. 085
	(vi)	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose:	N/A
	(1)	the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	Performance Metrics P. 085
	(2)	additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;	N/A
Climate-related transition risks			
29 (b)	30	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Quantitative information is not disclosed as identified ORROs do not meet the material threshold set by the Group for affecting its financial position.
Climate-related physical risks			
29 (c)	31	climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Quantitative information is not disclosed as identified ORROs do not meet the material threshold set by the Group for affecting its financial position.
Climate-related opportunities			
29 (d)	32	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	Quantitative information is not disclosed as identified ORROs do not meet the material threshold set by the Group for affecting its financial position.
Capital deployment			
29 (e)	33	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Quantitative information is not disclosed as identified ORROs do not meet the material threshold set by the Group for affecting its financial position.
Internal carbon prices			
29 (f)	34	internal carbon prices—the entity shall disclose:	N/A
	(i)	(a) an explanation of whether and how the entity is applying a carbon price in decision making (for example, investment decisions, transfer pricing and scenario analysis); and	Restoring our World P. 015-037 Sustaining our Supply Chain P. 058-067 The Group does not apply carbon pricing in its decision making as identified ORROs do not meet the material threshold set by the Group for affecting its financial position. The Group invests in EEMs, solar PV projects, renewable energy markets by purchasing renewable energy instruments, material/waste circularity and WEMs, and procures goods and services with lower GHG footprints.
	(ii)	(b) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	

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HKFRS S2 CLIMATE-RELATED DISCLOSURES' CONTENT INDEX

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
<i>Remuneration</i>			
29 (g)		remuneration—the entity shall disclose:	N/A
	(i) 35	a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	Corporate Governance Structure P. 072
	(ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	
<i>Industry-based metrics</i>			
32	36	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the <i>Industry-based Guidance on Implementing HKFRS S2</i> .	About this Report P. 001 Assessing Materiality P. 010-011 The Group considers Industry-based Guidance for relevant sectors, comprising Casinos & Gaming, Hotels & Lodging, Real Estate and Restaurants, in its CRRO identification and double materiality processes, but has yet to disclose against all the disclosure items of this guidance.
<i>Climate-related targets</i>			
33	37	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	N/A
	(a)	the metric used to set the target;	Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018 TCFD Content Index 2024 – Metrics & Targets P. 118
	(b)	the objective of the target;	Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018-019 TCFD Content Index 2024 – Metrics & Targets P. 118
	(c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018 TCFD Content Index 2024 – Metrics & Targets P. 118
	(d)	the period over which the target applies;	
	(e)	the base period from which progress is measured;	

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
	(f)	any milestones and interim targets;	Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018
	(g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	TCFD Content Index 2024 – Metrics & Targets P. 118
	(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Energy and Climate Resilience P. 016-019 TCFD Content Index 2024 – Strategy P. 112-113 The targets were informed by local policy review and best practice.
34	38	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	N/A
	(a)	whether the target and the methodology for setting the target has been validated by a third party;	The Company's Scope 1 and 2 GHG emission data have been verified by a third-party assurance provider since the 2019 reporting year, and Scope 3 GHG emission data, which comprises energy, water and waste data, since 2022. From this reporting year onward, the assurance scope also comprises all other environmental data, which is reporting against the Group's targets. Assurance statements and details of the verification are available on Melco Resorts' website .
	(b)	the entity's processes for reviewing the target;	Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018-019 TCFD Content Index 2024 – Metrics & Targets P. 118
	(c)	the metrics used to monitor progress towards reaching the target; and	Melco Resorts' Report – Performance Highlights P. 008 Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018, 027-028 TCFD Content Index 2024 – Metrics & Targets P. 118 Performance Metrics P. 085-087
	(d)	any revisions to the target and an explanation for those revisions.	GRI Content Index P. 109 Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018, 027-028 TCFD Content Index 2024 – Metrics & Targets P. 118
35	39	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Melco Resorts' Report – Performance Highlights P. 008 Restoring our World – Strategy and Management Approach P. 016-017 Energy & Climate Resilience P. 018-019, 025-028 TCFD Content Index 2024 – Metrics & Targets P. 118 Performance Metrics P. 085-087

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HKFRS S2 CLIMATE-RELATED DISCLOSURES' CONTENT INDEX

HKFRS S2 PARAGRAPH	PART D PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
<i>Applicability of cross-industry metrics and industry-based metrics</i>			
36	40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33-35, an entity shall disclose:	N/A
(a)	(a)	which greenhouse gases are covered by the target.	Melco Resorts' Report – Performance Highlights P.008 Restoring our World – Strategy and Management Approach P.016
(b)	(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Energy & Climate Resilience P.018-019, P.026-028 TCFD Content Index 2024 – Metrics and Targets P.118 Performance Metrics P.085-087
(c)	(c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	
(d)	(d)	whether the target was derived using a sectoral decarbonisation approach.	The targets were informed by local policy review and best practice.
(e)	(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including:	Restoring our World – Strategy and Management Approach P.016-017 Energy & Climate Resilience P.018, 026-027
(i)	(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	Energy & Climate Resilience P.027 The Group invests in EEMs, solar PV projects, renewable energy markets by purchasing renewable energy instruments, material/waste circularity and WEMs, and procures goods and services with lower GHG footprints.
(ii)	(ii)	which third-party scheme(s) will verify or certify the carbon credits;	N/A
(iii)	(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	N/A
(iv)	(iv)	any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.	N/A
37	41	In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in paragraphs 33-34, an entity shall refer to and consider the applicability of cross-industry metrics (see paragraph 29) and industry-based metrics (see paragraph 32), including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in HKFRS S1.	N/A

GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 1: Foundation 2021			
GRI 2: General Disclosures 2021			
1. The Organization and its Reporting Practices			
2-1	Organizational details	About this Report About Us The Group's registered office address is at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong.	
2-2	Entities included in the organization's sustainability reporting	About this Report	
2-3	Entities included in the organization's sustainability reporting	About this Report This report was published on 29 April 2026.	
2-4	Restatements of information	The following restatements of information were made in 2025: → We previously stated ambitions to reduce fuel and electricity consumption intensity by 4 to 8% and waste generation intensity by 4 to 8% at the Group Level, but the targets refer to conservative intensity reduction at the property level by City of Dreams, Studio City, Altira Macau and City of Dreams Manila. → While we continue efforts to increase greywater recycling, it has not been a quantified target so will not be disclosed as a target. → The Group previously and voluntarily disclosed against item 304-2 of the topic standard entitled GRI 304: Biodiversity 2016, which has been subsumed by GRI 101: Biodiversity 2024. → Direct oversight of OSH performance across relevant business units is provided by designated senior management members at each property; previously it was disclosed that the oversight was by the Group's CRO.	
2-5	External assurance	ISO 14064-3:2019 The Group's Scope 1 and 2 GHG emission data have been verified by a third-party assurance provider since the 2019 reporting year ⁷⁴ , and Scope 3 GHG emission data, which comprises energy, water and waste data, since 2022. From this reporting year onward, the assurance scope also includes all other environmental data. Assurance statements and details of the verification are available on Melco Resorts' website . The Board reviewed and approved the Group's 2025 ESG Report.	

74. Third-party review was conducted on 2018 GHG emission data. Limited assurance was provided against the ISO 14064-1:2006 Greenhouse Gas Standard for the years 2019, 2020 and 2021. Reasonable assurance was provided against ISO 14064-3:2019 for the years 2022 and 2023.

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GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 2: General Disclosures 2021			
2. Activities and Workers			
2-6	Activities, value chain and other business relationships	<p>About Us About this Report Assessing Materiality Restoring our World Inspiring our Communities Sustaining our Supply Chain Empowering our Business</p> <p>Melco International's Annual Report 2025 – Corporate Structure, P. 17</p> <p>Melco International's subsidiary, Melco Resorts, is a global, premium-focused integrated resort operator primarily targeting the Asian premium mass as well as the mass gaming segments by leveraging its differentiated, award-winning non-gaming entertainment attractions. The Group's business is focused in Macau, Manila and Cyprus, and since the third quarter of 2025, the Group operates the casino and manages the Nūwa hotel at City of Dreams Sri Lanka, an integrated resort in Colombo, Sri Lanka.</p> <p>We maintain various offices in Macau, Hong Kong, Cyprus, Singapore, the Philippines, Sri Lanka and Thailand.</p> <p>Operating within global gaming and hospitality industries, our supply chain is unsurprisingly vast; embracing over 4,900 global upstream vendors who support the delivery of services and products necessary to deliver a premium guest experience within our resorts. Our goods and services are too numerous to list but include fresh food and beverages, furniture and in-room technology systems, responsible gaming and security systems, furniture, fixtures and equipment, communications, gaming, sport and spa equipment, as well as operational, logistics and professional services, to name but a few. We continuously endeavour to engage and support our local supply base; collaborating to find new ways to differentiate our guest experience and in turn create inclusive business opportunities.</p> <p>In 2025, the Group procured goods and services from over 4,900 global suppliers. Sourcing by location and percentage spend comprises: Macau (69%), Hong Kong (9%), the Philippines (8%), Cyprus (6%), mainland China (2%), Sri Lanka (2%), Australia (1%), Singapore (1%), United States (1%) and other locations (1%).</p> <p>The Group's downstream activities range from engaging with and providing experiences for guests to contracting or collaborating with stakeholders in our jurisdictions of operations. Examples of these interactions include companies that undertake the recycling of valuable materials from our operations, educational institutions that organise capacity-building programmes for our colleagues and NGOs that work with us on community engagement activities.</p>	
2-7	Employees	<p>Performance Metrics</p> <p>Melco International's Annual Report 2025 – Management Discussion and Analysis – Human Resources, P. 41</p> <p>The Group employed 22,972 people in 2025 (compared to 21,795 in 2024); representing a 5% increase in the workforce over 2024. In 2025, there was an uptick in property visitation and hotel room occupancy by 14% and 1%, respectively over 2024.</p>	
2-8	Workers who are not employees	<p>Performance Metrics</p> <p>There were no significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.</p>	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 2: General Disclosures 2021			
3. Governance			
2-9	Governance structure and composition	Corporate Governance Structure Melco International's Annual Report 2025 – Board of Directors and Senior Management, P. 42-45 and Corporate Governance Report, P. 47-52 and 55-57	
2-10	Nomination and selection of the highest governance body	Corporate Governance Structure Melco International's Annual Report 2025 – Board of Directors and Senior Management, P. 42-45 and Corporate Governance Report, P. 48-52 and 55-57 Board Diversity Policy	
2-11	Chair of the highest governance body	Corporate Governance Structure Melco International's Annual Report 2025 – Board of Directors and Senior Management, P. 42 and Corporate Governance Report, P. 49 In view of the current composition of the Board, the in-depth knowledge of Mr. Ho, Lawrence Yau Lung of the operations of the Group and of the gaming and entertainment sector, his extensive business network and connections in that sector, and the scope of operations of the Group, the Group believes it is in its best interests for Mr. Ho, Lawrence Yau Lung to assume the roles of Chairman and Chief Executive Officer until such time as the Group considers that such roles should be assumed by different persons.	
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Structure Understanding What Matters Most and How It Informs Our Decisions Assessing Materiality Melco International's Annual Report 2025 – Corporate Governance Report, P. 46-65, and Report of the Directors, P. 71-72 Melco Resorts' Report – Sustainability Risk Management and Our Risk Universe, P. 102-105	
2-13	Delegation of responsibility for managing impacts	Corporate Governance Structure Melco International's Annual Report 2025 – Corporate Governance Report, P. 46-65, and Report of the Directors, P. 71-72	
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance Structure The Board approved the Group's ESG Report on 16 April 2026.	
2-15	Conflicts of interest	Melco International's Annual Report 2025 – Board of Directors and Senior Management, P. 42-45, and Corporate Governance Report, P. 46-52, 55 and 58-65 Conflict of interest covered in detail in the Code of Business Conduct and Ethics on Melco Resorts' website.	
2-16	Communication of critical concerns	Ethics & Integrity – Ethical Business Advisor and Liaison Officers, Whistleblowing The Group did not have any critical concerns raised in 2025.	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 2: General Disclosures 2021			
3. Governance			
2-17	Collective knowledge of the highest governance body	Corporate Governance Structure Melco International's Annual Report 2025 – Board of Directors and Senior Management, P. 42-45, 53 and 56, and Report of the Directors, P. 71-72	
2-18	Evaluation of the performance of the highest governance body	Melco International's Annual Report 2025 – Corporate Governance Report, P. 51	
2-19	Remuneration policies	Melco International's Annual Report 2025 – Corporate Governance Report, P. 59-60, Report of the Directors – Remuneration Policies, P. 111	
2-20	Process to determine remuneration	Melco International's Annual Report 2025 – Corporate Governance Report, P. 59-60, Report of the Directors – Remuneration Policies, P. 111	
2-21	Annual total compensation ratio		Confidentiality constraints. Information is considered private.
4. Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	Melco Resorts' Report– Chairman and CEO's Statement, P. 004-005	
2-23	Policy commitments	Sustainability Risk Management Restoring our World Inspiring our Communities Sustaining our Supply Chain Our Policies and Statements Ethics & Integrity The precautionary principle informs the Group's risk assessment, property design, construction and operations and planning processes.	
2-24	Embedding policy commitments	Restoring our World Inspiring our Communities Sustaining our Supply Chain Our Policies and Statements Ethics & Integrity	
2-25	Processes to remediate negative impacts	Restoring our World Inspiring our Communities Sustaining our Supply Chain Empowering our Business	
2-26	Mechanisms for seeking advice and raising concerns	Ethics & Integrity Our Policies and Statements	
2-27	Compliance with laws and regulations	No significant instances of noncompliance with laws and regulations occurred during the reporting period.	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 2: General Disclosures 2021			
4. Strategy, Policies and Practices			
2-28	Membership associations	Melco Resorts joined the World Sustainable Hospitality Alliance in November 2023. The Mekong Club is a not-for-profit organisation that inspires and engages the private sector to collaborate and lead in the fight against modern slavery. Melco Resorts joined the membership-based business association in 2021. Melco Resorts joined the Global Tourism Plastics Initiative in 2020. Melco Resorts has been a member of the European Casino Association since 2019.	
5. Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Understanding What Matters Most and How It Informs Our Decisions Assessing Materiality As part of identifying its stakeholders, the Group applied the GRI Reporting Principle of stakeholder inclusiveness.	
2-30	Collective bargaining agreements	Other than the rank-and-file employees of the table games division of City of Dreams Manila, representing 5.3% of the Group's workforce, none of our employees are members of any labour union and we are not party to any collective bargaining or similar agreement with our employees.	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Understanding What Matters Most and How It Informs Our Decisions Assessing Materiality	
3-2	List of material topics	Assessing Materiality There have been no significant changes from previous reporting periods in the list of material topics and topic boundaries. To begin alignment with IFRS S1 – <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> and IFRS S2 – <i>Climate-related Disclosures</i> , our assessment process addresses both the GRI and IFRS approaches to determine our material topics through a double materiality lens. While the HKFRS will be applicable to Melco International, Melco Resorts will align with the requirements of the IFRS standards.	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Restoring our World			
Material Topic: Energy & Climate Resilience			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Restoring our World – Strategy and Management Approach Energy & Climate Resilience Our Policies and Statements TCFD Content Index 2024	
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	Energy & Climate Resilience Performance Metrics	
302-3	Energy intensity	Energy & Climate Resilience Performance Metrics The ratio uses energy consumption within the organisation.	
302-4	Reduction of energy consumption	Restoring our World – Strategy and Management Approach Energy & Climate Resilience Performance Metrics	
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Energy & Climate Resilience Performance Metrics Scope 1 emissions arise from stationary fuel combustion (LPG, natural gas, diesel, fuel gel and cassette gas as well as biogenic sources from wood and charcoal), mobile fuel combustion (from diesel, petrol and other fuels consumed for light and heavy vehicles, buses and other forms of transport) and refrigerants (R134a, R404a, R407c and R410a). 2019 is the base year for target setting as that was the first year that third-party verification was undertaken of the Group's Scope 1 inventory. Our GHG inventory is calculated using an operational control approach. The inventory aligns with the GHG Protocol published by WBCSD and WRI, and refers to the GWPs of AR6 of the IPCC.	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Restoring our World			
Material Topic: Energy & Climate Resilience			
GRI 305: Emissions 2016			
305-2	Energy indirect (Scope 2) GHG emissions	Energy & Climate Resilience Performance Metrics The majority of our Scope 2, market-based emissions are attributed to electricity consumption by our subsidiary, Melco Resorts. The Group's GHG inventory is calculated using an operational control approach. The inventory aligns with the GHG Protocol published by WBCSD and WRI, and refers to the GWPs of the AR6 of the IPCC. 2019 is the base year for target setting for the Group as that was the first year that third-party verification was undertaken of Melco Resorts' Scope 2 inventory. These Scope 2, market-based emissions are neutral since 2018 through the purchase of Energy Attributes Certificates.	
305-3	Other indirect (Scope 3) GHG emissions	Energy & Climate Resilience Performance Metrics In 2025, Scope 3 emissions disclosed arose from the nine categories that are relevant to our business. Emissions arising from these categories have been tracked and disclosed since 2022, when an updated methodology was adopted and 2022 became our base year for tracking these emissions. For the years 2021 and 2020, Scope 3 emissions disclosed arose from downstream leased assets (tenants) and fuel and energy-related activity. The inventory aligns with the GHG Protocol published by WBCSD and WRI, and refers to the GWPs of the AR6 of the IPCC.	
305-4	GHG emissions intensity	Energy & Climate Resilience Performance Metrics	
305-5	Reduction of GHG emissions	Energy & Climate Resilience Performance Metrics	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Restoring our World			
Material Topic: Material Use & Waste			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Restoring our World – Strategy and Management Approach Material Use & Waste Our Policies and Statements	
GRI 301: Materials 2016			
301-2	Recycled input materials used	Sustainable Design Material Use & Waste	Information unavailable. It is not feasible to quantify the percentage of recycled input materials used.
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	Material Use & Waste	
303-2	Management of water discharge-related impacts	Material Use & Waste All wastewater discharges to municipal treatment systems are in compliance with applicable legal requirements. Data are not available on quantities discharged.	
303-3	Water withdrawal	Material Use & Waste	
303-4	Water discharge	Material Use & Waste	Not applicable. All wastewater discharges to municipal treatment systems are in compliance with applicable legal requirements. Data are not available on quantities discharged.
303-5	Water consumption	Material Use & Waste Performance Metrics	
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	Material Use & Waste	
306-2	Management of significant waste-related impacts	Material Use & Waste	
306-3	Waste generated	Material Use & Waste Performance Metrics	
306-4	Waste diverted from disposal	Material Use & Waste Performance Metrics	
306-5	Waste directed to disposal	Material Use & Waste Performance Metrics	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Inspiring our Communities			
Material Topic: Engaging our People			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Inspiring our Communities – Strategy and Management Approach Engaging our People Our Policies and Statements	
GRI 202: Market Presence 2016			
202-2	Proportion of senior management hired from the local community	Performance Metrics	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Performance Metrics	
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Engaging our People Performance Metrics	
404-2	Programs for upgrading employee skills and transition assistance programs	Engaging our People	Information unavailable. Programmes to facilitate continued employability of employees who leave the Group, either through retirement or termination, are not currently provided.
404-3	Percentage of employees receiving regular performance and career development reviews	All permanent employees, excluding newly hired employees that did not complete their probationary period, received annual performance reviews.	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Inspiring our Communities Performance Metrics	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Engaging our People Zero allegations of discrimination have been submitted to the government or to human resources in this reporting period.	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Inspiring our Communities			
Material Topic: Safety, Health & Wellbeing			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Inspiring our Communities – Strategy and Management Approach Safety, Health & Wellbeing Our Policies and Statements	
GRI 403: Occupational Health & Safety 2018			
403-1	Occupational safety and health management system	Safety, Health & Wellbeing The Group's safety and health management system substantially covers all of our operations. In addition, the Group's major operations in Macau and Hong Kong are certified to the ISO 45001 management system standard for occupational safety and health.	
403-2	Hazard identification, risk assessment, and incident investigation	Safety, Health & Wellbeing As part of implementing the Group's OSH management system, identified hazards and assessed risks are mitigated and managed, the competency of colleagues and workers responsible for related work scopes is assured and overall implementation is monitored and reviewed to identify areas for improvement. Colleagues and workers are trained to remove themselves from potentially hazardous situations without reprisal and thorough incident investigations are undertaken to identify hazards and assess risks with the implementation of any necessary corrective action, changes to the hierarchy of controls or other improvements to its management system.	
403-3	Occupational health services	Safety, Health & Wellbeing As part of implementing the Group's OSH management system, identified hazards and assessed risks are mitigated and managed, the competency of colleagues and workers responsible for related work scopes is assured and overall implementation is monitored and reviewed to identify areas for improvement.	
403-4	Worker participation, consultation, and communication on occupational health and safety	Safety, Health & Wellbeing Colleagues and contractors participate in regular OSH briefings and training, including being provided with opportunities to evaluate and continuously improve our OSH systems and processes. Communication occurs through various platforms, including but not limited to, induction and refresher courses, monthly meetings of our OSH Committees, team talks, internal communication on our e-Learning platform, surveys, feedback forms, and audits.	
403-5	Worker training on occupational health and safety	Safety, Health & Wellbeing	
403-6	Promotion of worker health	Safety, Health & Wellbeing Ethical & Sustainable Supply Chain As part of implementing its OSH system, the Group provides information and conducts training with colleagues and onsite workers to promote health and wellbeing. Onsite clinics also provide occupational health services to support employees.	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Inspiring our Communities			
Material Topic: Safety, Health & Wellbeing			
GRI 403: Occupational Health & Safety 2018			
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety, Health & Wellbeing	
403-8	Workers covered by an occupational safety and health management system	Safety, Health & Wellbeing The Group's major operations across Macau and Hong Kong are certified to the ISO 45001 management system standard for occupational safety and health. OSH systems are implemented to comply with all relevant legal requirements, and cover the workplaces of all colleagues across the Group and onsite workers.	
403-9	Work-related injuries	Safety, Health & Wellbeing Performance Metrics There were no cases of high-consequence work-related injuries or of colleague or worker fatalities at the Group's properties in 2025. The main types of injuries included slips, trips and falls, cuts and abrasions, striking against objects or manual handling. The Group's OSH system identifies work-related hazards that pose a risk of high-consequence injury and implements controls to mitigate risk.	Information unavailable. Data on workers outside the organisation have yet to be collected.
GRI 416: Customer Health & Safety 2016			
416-2	Incidents of non-compliance concerning the safety and health impacts of products and services	Ethics & Integrity No significant incidents of noncompliance with regulations concerning safety and health impacts occurred during the reporting period.	
Material Topic: Responsible Gaming			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Inspiring our Communities – Strategy and Management Approach Responsible Gaming	
GRI 417: Marketing & Labeling 2016			
417-1	Requirements for product and service information and labeling	Responsible Gaming The Group has not had any incidents of noncompliance with its procedures related to responsible gaming and safety and health communication materials.	
417-3	Incidents of non-compliance concerning marketing communications	Responsible Gaming Community Investment & Engagement The Group has not had any incidents of noncompliance with requirements or codes concerning marketing communications.	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Inspiring our Communities			
Material Topic: Community Investment & Engagement			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Inspiring our Communities – Strategy and Management Approach Community Investment & Engagement Our Policies and Statements	
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Community Investment & Engagement	
Material Topics: Engaging our People/ Ethical & Sustainable Supply Chain			
GRI 408: Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	Ethical & Sustainable Supply Chain	
GRI 409: Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Ethical & Sustainable Supply Chain Engaging our People	
Report Section: Sustaining our Supply Chain			
Material Topic: Ethical & Sustainable Supply Chain			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Sustaining our Supply Chain – Strategy and Management Approach Ethical & Sustainable Supply Chain Our Policies and Statements	
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	Ethical & Sustainable Supply Chain Disclosure item 2-6 of this Content Index Our usage of “local” is in accordance with local government definitions.	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Sustaining our Supply Chain			
Material Topic: Ethical & Sustainable Supply Chain			
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	Ethical & Sustainable Supply Chain 100% of new suppliers must acknowledge acceptance of our Supplier Code, including its environmental requirements. Suppliers’ environmental performance is assessed and compliance with the Supplier Code is required.	
308-2	Negative environmental impacts in the supply chain and actions taken	Assessing Materiality Ethical & Sustainable Supply Chain	Information unavailable/incomplete. The number and percentage of suppliers assessed have yet to be quantified.
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Ethical & Sustainable Supply Chain 100% of new suppliers must acknowledge acceptance of our Supplier Code, including its social requirements. Suppliers’ social performance is assessed and compliance with the Supplier Code is required.	
414-2	Negative social impacts in the supply chain and actions taken	Assessing Materiality Ethical & Sustainable Supply Chain	Information unavailable/incomplete. The number and percentage of suppliers assessed have yet to be quantified.
Report Section: Empowering our Business			
Material Topic: Ethics & Integrity			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Empowering our Business – Strategy and Management Approach Ethics & Integrity Our Policies and Statements	
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	Ethics & Integrity All of the Group’s operations are regularly assessed for corruption risk.	
205-2	Communication and training about anti-corruption policies and procedures	Ethics & Integrity Members of the Group’s governing bodies, including the Board, committees and the ESG Taskforce as well as property-level boards and their committees and Executive Committees have received training on our anti-corruption policies. Relevant colleagues in targeted groups receive training on the Group’s anti-corruption policies and procedures. Our requirements for suppliers and business partners are acknowledged through acceptance of the Group’s Supplier Code and related training is provided.	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Empowering our Business			
Material Topic: Ethics & Integrity			
GRI 205: Anti-corruption 2016			
205-3	Confirmed incidents of corruption and actions taken	Ethics & Integrity No confirmed material incidents of corruption in the reporting year.	
GRI 206: Anti-competitive Behavior 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethics & Integrity No legal actions for anti-competitive behaviour, anti-trust or monopoly practices were identified in the reporting year.	
Material Topic: Privacy & Cybersecurity			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Empowering our Business – Strategy and Management Approach Privacy & Cybersecurity Our Policies and Statements	
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy & Cybersecurity The Group did not have any substantiated complaints concerning breaches of customer privacy or losses of customer data during the reporting period.	
Other Disclosure Items			
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	Melco International's Annual Report 2025 – Management Discussion and Analysis, P. 20-41, Consolidated Statement of Financial Position, P. 120-121 Melco Resorts' Report – Performance Metrics, P. 107	
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Risk Management Energy & Climate Resilience TCFD Content Index 2024	Not applicable. CRROs are not expected to have a material effect on the Group's financial position.
GRI 410: Security Practices 2016			
410-1	Security personnel trained in human rights policies or procedures	Safety, Health & Wellbeing Ethical & Sustainable Supply Chain As part of the intensive training provided to all security teams since 2023, approaches to enforcing procedures that respect human rights are followed.	

Contact Details

Hong Kong

38/F, The Centrium, 60 Wyndham Street,
Central, Hong Kong

TEL: +852 3151 3777

Macau

8/F C, 762-840 Avenida da Praia Grande,
China Plaza, Macau

TEL: +853 8296 1777

www.melco-group.com